

of a tomb, and some of them close up for lunch every day for from 1 to 2 hours. A family name goes so far in England that some of the joint stock banks retain the name of the private firm out of whose business they were developed. Thus we have: Stuckey's, Bristol; Lloyd's, Birmingham; Crompton & Evans, Derby; Parés, Leicester; and some others. There are joint stock banks in England to-day which are commonly known by the name of the private banker whose business they took over, for in banking an old family name often carries more weight and confidence than the title of a joint stock company. The retention of a private name has led many to regard some English banks as still held by private firms. It is one of these the writer referred to speaks of as having 86 branches.

There is, however, a large amount of discounting done in England, much as it is in Canada, by persons not recognized as bankers, who discount a lower and smaller class of bills than the recognized banks care to handle. The greatest and wealthiest private banking firms are in London, their names being highly honored by financial circles all over the world. Some of these, which many suppose to be private firms, are joint stock organizations,—Coutts & Co., Glyn, Mills, Currie & Co., are instances. Most of these London private bankers have no branches outside the capital, and of those that have, the number is very small. Their country bank connections, however, provide London private banks with a large amount of business, as may be judged by almost every promissory note discounted in the 2,980 banks in England being made payable in London, and a large number of cheques drawn on these banks every day being collected through the London agent.

It is not reasonable to disparage private banking as being essentially defective or in any way irregular. Many of the joint stock banks in England were developed out of private banks, when more capital for banking purposes was needed by the locality than the local private banker controlled. Many of these banks have been conducted with great success, and given to their founders wealth and high social rank, no names being more honorable than those of such private bankers as the Cunliffes, Backhouses, Peases, Smiths, Mortlocks, Leathams, Woods, Williams, Becketts, Lacons, Walkers, Sharples, Prescotts, Barnards, Gurneys and others, who have done much to give so high a reputation to the integrity of English bankers.

A sign of the times is the reported amalgamation of Barclay Bevan & Co., London; Gurney & Co., Norwich; and Backhouse & Co., Darlington, who will be organized as a joint stock company. These three private banks have deposits of over 90 millions of dollars.

It is difficult to say what could be done to render private banking safer than it has proved to be in Canada. There are 190 such banks in this country, many of them in places too small to support a chartered bank. To inspect all these banks, or to compel them to publish statements, is not practicable. We fear the evils incident to them will have to work out their own remedy, by the public gradually becoming convinced of the desirability of confining their banking business to the chartered banks.

THE DECIMAL SYSTEM AGITATION IN ENGLAND

In 1866 an active agitation was commenced in England in favor a decimal currency, and of weights and measures on the same basis. This proposal got its death stroke by a pamphlet from Herschel the great astronomer. The movement is being revived.

The *London Times*, which values its space so highly, has recently given up many columns to a discussion of the metric, or decimal system, of weights, measures, and currency. An assault is being made upon the monetary system of the old land, which is certainly open to reform. After using the decimal system which obtains on this continent and France, the use of pounds, shillings and pence in books and accounts is felt to be most tedious, complicated and cumbersome. It is, however, urged that even with a decimal currency that system is set aside in quoting prices. Thus we have stocks and bonds quoted in New York with the fractions expressed in quarters, halves, eighths, and so on, and not in tenths and cents. We have, as the most familiar coin below a dollar, the "quarter," and in France the quarter of litre, and quarter of a livre, are quite familiar. Prices in France can be seen quoted on this basis, and not by tenths, and measures and weights of a decimal character are constantly divided into fractions which are now decimal. We are surprised not to have seen in the long articles in the *Times* any reference to what we regard as the true secret of the old system retaining its hold so long in spite of its serious drawbacks. This is, that the process of division begins with halving, this being repeated we get the quarter, and so on, each division being of a non-decimal nature. As dividing in half is the easiest to make in measure, or weight, or money, it is natural for a divisible system to be popular which is merely the extension of this halving process. A dozen of anything is thus divisible by 2, 3, 4, 6, without a fraction, while ten can only be divided by 5 and 2 without a fraction, and the extra dividing numbers of 4, 6, admit of subdivisions being easily made, which the figure does not admit of. The metric system was introduced in the time of the French Revolution, over a century ago, when an effort was made to make the week a term of ten days, without any success. It is amusing to read in *The Times* how scientific men of eminence quote such facts as there being 12 moons in a year, 4 points of the compass, and other phenomena as having a bearing on the question as to the best forms of currency, weights, and measures. It is however somewhat singular how Nature seems to have avoided so generally the decimal system, though the human hand, being divided at their extremities into ten parts is a fact which is regarded and urged as proof of the numeral ten being intended to form the base of all numeration. We would urge our British friends to countenance the very lively movement afoot to put the currency on a decimal basis: the saving of labor would be enormous. At the same time we regard the effort to displace the "dozen," and such weights and measures as are now so readily divisible into halves, quarters, eighths, sixths, and so on, as one looking to accomplish a very doubtful reform.