

ing 4 per cent., which if floated at par would effect an annual saving of \$4,625 interest. This latter measure has received the approval of the Government, and a bill has recently been passed to that end. The propriety of this measure is self-evident, and when the bonds of the province are placed on the market, but little difficulty should be experienced in disposing of them at a figure sufficiently high to better the condition of the Treasury.

FREE COINAGE.—It is now definitely asserted that President Harrison will endeavor to meet the view of the free coinage advocates, it being reported from Washington that the administration have under consideration the policy of coining the product of American silver mines as a temporary settlement of the silver question. In the event of this policy being approved of, the President will probably outline a plan in his annual message to Congress. In this connection an American contemporary says:

“He may suggest his preference for waiting longer, in order to convince European nations that the United States will not enter upon free coinage without their joint action, but he will have an alternative in case Congress insists upon doing something. The President's plan will aim to do two things at once—to satisfy the free coinage advocates and to maintain the currency at a parity with gold. He hopes to satisfy the free coinage people by opening the mints to the unrestricted coinage of American silver. Foreign silver would be shut out by a system of mint regulations similar to that suggested by Secretary Windom in the spring of 1890. The President hopes to maintain the new silver coin and the certificates issued against it at a parity with gold by making them convertible into gold. The way to do this, according to the plan of the President and Secretary Foster, is to accumulate a big reserve of gold in the Treasury and hold it in readiness for all demands. The present gold reserve of \$100,000,000 would probably be made available for general redemption purposes and an effort made to add \$60,000,000 to \$80,000,000 to it. It is hoped that by this means no discrimination would be made in financial circles against silver dollar and silver certificates, and that we should remain substantially upon a gold basis, while the circulating medium rested nominally upon silver. If gold enough could not be obtained to meet the views of the administration by the ordinary processes of financing, the Treasury Department might