

view, there can be no doubt of the superiority of the currency of Nova Scotia over that of the other Provinces, while the fact that it so closely resembles the destined universal one is an additional reason why it should be adopted. * *

It has been objected to the adoption of the sovereign as representing five dollars exactly that it would involve injustice to a larger number than the adoption of the currency of the Western Provinces would cause.

* * Whether the system in use in Nova Scotia or that of the other Provinces is extended, there will be temporary inconvenience to one section or the other, but there should be neither gain nor loss to any party. Provision ought to be made in the bill that all debts existing under the currency to be changed shall be paid in their equivalent value in the new one, and tables of equivalent values should be published. This was the course pursued in France when the franc was substituted for the old French livre at the beginning of the present century, and quite recently in the Roman States. In 1864 Congress reduced the value of the gold dollar more than five per cent, and even then, Mr. Kuggles says in the report already alluded to, no practical inconvenience was experienced. What other nations, then, have done, and done successfully, can surely be accomplished by the united wisdom of our statesmen. And if the currency of the Western Provinces should be changed for one in which the sovereign is the representative of five dollars, while there would be considerable inconvenience experienced for a time, there need be neither gain nor loss to either debtor or creditor. The prices of all articles of merchandise also would be speedily accommodated to the changed values of the coins in circulation.

Another objection has been made, that in case of a run upon the Banks, such as took place some time since in the Upper Provinces, it would be impossible to obtain a supply of sovereigns in time to meet the emergency. But this difficulty could be easily overcome by continuing the gold coin of the United States as a legal tender, the same as they are at present; the only change being that the foreign coin—that of the United States, would be the fractional one, while the national one—the sovereign, would be evenly expressed in our money of account, thus reversing the conditions under which these coins now circulate. The difficulty might also be got over to a considerable extent by the establishment of a mint in Halifax, where the gold drawn from our mines, instead of being shipped abroad, could be at once converted into sovereigns. * *

By adopting the currency of Nova Scotia, the Dominion would advance to meet the world, and place herself in unison with the great nations of Europe, as well as with the United States, in the change about to take place there. Then, too, would be exhibited to the economists and financiers of the fatherland a practical solution of the difficulty they have always experienced; there would be shown to them a decimal system of accounts which utilizes all their coins, and this would help to pave the way for the adoption of the same system there, whereby the ties which unite fatherland and colony would be strengthened and consolidated. The authorities at the mint in London might easily be induced to issue a gold or silver coin of the value of four shillings sterling to take the place and name (as suggested by "Verax" in a letter to the MONETARY TIMES) of the old crown of 5 shillings value, which does not fit into any system. This coin would correspond to the five-franc piece of Continental Europe and the dollar of the United States. There might also be a coin of 2½ crowns, similar to the 2½ dollar piece of the United States, to represent the half-sovereign.

Mr. J. W. H. Rowley, the Cashier of the Bank of Yarmouth, N. S., writes on the same subject. He says: "Communications have appeared from time to time, showing the superiority of the system in practice in Nova Scotia, based as it is on the sovereign at five dollars. This was more especially made plain in the communication of James Forman, Esq., the cashier of the Bank of Nova Scotia (perhaps the oldest practical banker in the Dominion), to the editor of the MONETARY TIMES, last October, in which, in a few paragraphs, were

given the history of the successive changes which have taken place in the coin and currency of the Provinces of British America. Mr. Forman's letter will, no doubt, receive, as it deserves, the highest consideration at the hands of our legislators; and if the bankers of Ontario, Quebec and New Brunswick, would but add their influence and suggestions towards the adoption of the same basis for our future currency, there is little reason to doubt that this common sense rate, as several of our papers call it, would be adopted as the standard of the Dominion."

After noticing the proposed changes in Europe he continues:

"With all these facts, then, tending to one point, will it not be simply injudicious and inconvenient for us to reduce the value of the sovereign to \$4.86, and thereby have a coinage and currency at variance with everybody else. However rich we may become, we must for many years depend upon the coins of England for the chief part of our monetary circulation, and it would be much better for us to reckon them at such rates as would make our computation accord exactly with the rate at which other countries are willing to receive them.

In this Province of Nova Scotia, we have for years past taken the gold and silver coins of France, Spain and Italy. The French twenty francs, and the Italian Lira of the same value, and their proportions of ten and five francs, enter largely into our circulation, and pass freely from hand to hand in the payment of debts, for four, two, and one dollar respectively. All these coins find their way into the Province, from Miquelon and the French fishing fleet off the banks of Newfoundland; from the West India Islands of Guadaloupe and Martinique; and from the not unfrequent visits of French men-of-war to Halifax. We have taken them on deposit at these rates by hundreds of dollars at a time, as they have been brought in the course of business into the place.

The United States have twice before had to reduce their gold standard, finding it inconveniently higher than that of other countries with which they deal; and it is proposed among them still further to reduce it, to bring it to the standard of the sovereign and the continental coins.

In addition to the above reasons for computing the sovereign at five dollars, we have that of convenience. With the sovereign at 86¢ we cannot put any number of them together to make an even sum in dollars; and that in the counting of large sums is inconvenient and tedious."

LOWER PROVINCE BANKS.—The following returns for 1867 of the Banks mentioned were laid before the New Brunswick Legislature by the Provincial Secretary of that Province a few days since.

State of the Saint Stephen Bank, To & by 31st December, 1867.

Due from the Bank.—Capital stock paid in, \$200,000; bills in circulation, \$267,808; net profits on hand, \$81,369 12; balance due to other banks, nil; cash deposited, including all sums whatever due from the bank not bearing interest—its bills in circulation, profits and balances due to other banks excepted, \$7250; 63; cash deposited bearing interest, \$62,429 51; total amount due from the bank, 4528,572 26.

Resources of the Bank.—Gold and silver in its banking house and St. John, \$27,563; real estate, \$4,494; bills of other banks incorporated in this Province, nil; bills of other banks without the province and checks, \$38,257 23; balance due from other banks, \$37,444 72; amount of all debts due the bank, including notes, bills of exchange, and all stock funded debts of every description, excepting balances due from other banks, \$420,313 31; total due from resources of the bank, \$528,572 26; date and time of declaring the last dividend, Sept. '67; amount of last dividend, 4 per cent., \$8,900; amount of reserved profits at the time of declaring the same, \$69,000; amount of all debts due not paid and considered doubtful, \$1,882.

State of the Bank of New Brunswick, Monday, 6th January, 1868.

Liabilities of the Bank.—Capital stock paid, \$600,000; bills in circulation, \$391,989 50; net profits on hand, \$275,132 94; balance due to other Banks, \$13,220 30; cash deposited, including all sums due from the Bank not bearing interest—its bills in circulation, profits and balances due to other Banks excepted, \$349,630 90; cash deposited bearing interest, \$528,975 81; interests on deposits and rebate on bills discounted, \$30,000; total liabilities of the Bank, \$2,188,989 45.

Resources of the Bank.—Gold, silver, and other coinable metals, \$183,153 61; real estate, \$15,864 45; bills of other Banks incorporated in this Province, \$42,762; balance due from other Banks, \$298,942 26; debts due to the Bank, including notes, bills of exchange, and all stock and funded debts of every description—balances due from other Banks excepted, \$1,648,227 13; total resources of the Bank, \$2,188,920 45; amount of the last dividend, declared 1st Oct., 1867, \$86,000; reserved profits at the time of declaring the last dividend, \$280,430 45; doubtful debts, \$12,000.

THE WESTHORLAND BANK.—A meeting of persons interested in this institution was held before Judge Welch on Saturday. The contributors, or real stock holders of the Bank, have been all fixed, or nearly so. Some difficulty is experienced in deciding whether Mr. H. B. Allison, of the Crane Estate, of Sackville; is the holder of some \$14,000 of Stock in dispute; and until this is settled the assessment on the other shareholders will remain unfixed; but in either case it cannot be less than, say, 50 to 60 per cent. of the amount subscribed. That is, the shareholders will lose their stock and more than half as much in cash. The affairs of the Bank are shown to be in a disastrous condition. The Curator appears to have done little towards collecting debts due the Bank since its appointment. Another meeting is fixed for May 1st.—*St. John Telegraph, Mar. 4.*

ST. JOHN BUILDING SOCIETY AND INVESTMENT FUNDS.—The following was the position of this Society as shown by the seventh Annual Report on the 1st Jan. and the 29th Feby., 1868.

Position 1st January, 1868.—Subscribed capital, \$220,200; accumulating interest, \$53,926; stock cash, \$49,436; amount held on deposit, \$41,726; amount advanced to members, \$140,352; shares on the register, \$1,101.

Position 29th February, 1868.—Subscribed capital, \$247,000; accumulating interest, \$60,296 84; stock cash, \$53,641 03; amount held on deposit, \$47,159 85; amount advanced to members, \$155,569 06; shares on the register, \$1,210.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osier, Brokers.)

Bank Stocks.—There has been an improvement in most bank stocks this week, and a fair amount of business was done. Quotations of Ontario show an advance of over 2 per cent. during the week, selling at 99 to 100. Toronto sold freely at 110. Royal Canadian was disposed of at 88; buyers generally asking 90. Bank of Montreal is a little lower with limited sales at 120 to 129. Commerce is wanted at 101 for new stock. Gore sold to a limited extent at 75 to 78, closing with sellers asking 80. Merchants' is wanted at 108. Jacques Cartier at 163, and Union at par; no transactions reported. Other banks as quoted elsewhere.

Debt Stocks.—Canada, five per cent offering at 87 to 88, and sixes at 100 to 101, and Dominion stock at par. County continue scarce and wanted. City of Toronto not offered.

Gas Stocks.—City Gas stock is wanted at 165, but not offered. Building Society stock is viewed with much favour, and finds ready buyers. Canada Parliament is not offered; Western Canada is wanted at 106, and Freehold at 103, and cannot command an advance of 1 per cent. B. A. Assurance Co. offering at 58, no sales. Canada Legated Credit sold at 45. Mortgages are wanted to pay 8 per cent., and money finds ready borrowers at 10 to 12 per cent.