

mate. The amount is arrived at in this way. Four men will take out five tons a day. A mill of six batteries to crush five tons a day will, it is said, cost about \$5,000. So taking this estimate and guessing at the expense of crushing, we arrive at something like an idea of the probable return of a mine yielding, for example, \$15 per ton.

Wages of 4 men @ \$1.50.....	\$6.00
Crushing 5 tons.....	10.00
Material used in crushing.....	4.00
Miscellaneous expenses.....	2.00
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	\$23.00

Yield of 5 tons @ \$15..... 75.00

This shows a profit of \$60.

It must be remembered that gold mining is not stopped by winter. The report of the select committee appointed by Parliament to obtain information as to the gold region of the Province of Quebec stated that (page 5) that the miners there found hill tunnelling beneath snow as profitable as alluvial wash in summer, and one of the parties who gave evidence before the committee said that mining is carried on even there in winter and it is much easier to mine in winter when you are not troubled by the rain or water coming in. We hope that the Legislature of Ontario will appoint a committee to obtain information as to the extent and resources not only of the Madoc gold region, but also of the Marmora iron region and the Lake Superior silver region. Our country abounds in mineral wealth and it will be our own fault if we do not profit by it.

LIFE ASSURANCE COMPANIES.

Some time ago we referred to the position of the Aetna Life Insurance Company of Hartford. The *Montreal Daily News*, one of our best journals, takes up the subject, give Mr. Barnes's opinion, and concludes that the "Aetna has neither the position nor the means of keeping its engagements." We think the public interest demands that Foreign Life Companies should be required, without delay, to place in the hands of the Government such a deposit as will guard against possible loss, and we call the attention of the Finance Minister to the subject. No sound company can object to such a course.

A DECIMAL CURRENCY FOR THE DOMINION.

To the Editor of the Canadian Monetary Times.

SIR,—I have been so much interested by the letters which have lately appeared on the above subject that I am induced to send you a few lines in the hope of promoting its further discussion. I have been especially interested in Mr. Hodson's letter, who proposes as an integer (or unit) the adoption of the half-sovereign of ten shillings. I think that this as an integer would be too high, but I feel very strongly with Mr. Hodson that any decimal currency adopted, should seek to connect us rather with England and English coins, than with the United States and their dollar. At the same time, I do not lose sight of the necessity of our integer being one which would work easily and simply in accord with American currency. I think Mr. Hodson's proposal of the half-sovereign as an integer has considerable

merit, but it seems to me that, besides being too high, it would not work comfortably with the dollar in our transactions with the States. I think it too high, because its cent would be one-tenth of a penny, and therefore not low enough for detail transactions. That has been the stumbling-block in the way of all attempts at a decimal currency in England. The Englishman cannot make up his mind to dispense with the sovereign as an integer, and, the hundredth part of a sovereign being of course too high for detail transactions, the clumsy expedient of the mil is introduced, which, again of course to my mind, entirely destroys the simplicity of a decimal coinage; and, therefore, the main usefulness of the introduction of a decimal system. For instance:—1.53 can be understood by a child, but 1.538 becomes a somewhat intricate calculation, and the perfect simplicity in detail of the decimal system is destroyed. I hold it, therefore, as proved, that the integer of any decimal system must not be so high as to require the introduction of mils. This objection, and its not being comfortably exchangeable with the American dollar, may seem to be fatal to the half-sovereign as an integer. The same cannot be said of Mr. Hood's proposition of 2s. as the integer, but it appears to me (although it may be partly from prejudice on my part), that it would be too low; that it would jar with our pound—and even dollar—associations, and that it would not exchange easily with the dollar of the United States. It would seem, therefore, that our integer should be neither too high nor too low. The franc of France (10d.) is too low, so also the florin of South Germany (1s. 8d.), the florin of Austria (2s.), and the thaler of Prussia (3s.); the sovereign I consider as utterly inadmissible, and the half-sovereign as nearly so. The dollar, only, then, would seem to remain, and it certainly has advantages; but it is becoming less the coin of the world than it was, and more the coin of the United States; it circulates very awkwardly with English money; and, besides, I think it is not fitting that we should adopt (if we can avoid it) any foreign coin as our integer, and more especially any coin of the United States. What then should we do? That I propose to shew, but perhaps I had better first mention some of the advantages I think a Canadian integer should possess. First then I think it should be an English coin; it should neither be too high nor too low; it should admit of the circulating easily together of the dollar and the sovereign, and indeed of all British coins; it should be very simply exchangeable, by any farmer, with Halifax currency and with English sterling; and, above all, it should be simply exchangeable, by any farmer, with the dollar of the United States. Perhaps (although I do not so much insist upon that) it should rid us of the nuisance of American small coins. But I think I hear you say, Mr. Editor, "Don't you wish you may get it." Well, I do, Mr. Editor; and I think we shall all get it if we can only persuade the Parliament of the Dominion to re-enact for Canada the Currency Bill of Nova Scotia, and adopt their dollar of account (the English 4s. sterling) as our decimal integer. This would entail perhaps (but not necessarily) the coining in England of a double florin, (value 4s. ster'g.) and which might be called a florin, or a ducat, or better still, a crown, but let us say a florin, and I think I shall be able to shew that England should be easily persuaded to introduce that coin. The Nova Scotians, by-the-by, call their integer a dollar, and so might we if we cling to the old name; but I confess that to my mind it seems that, under the altered circumstances of the Dominion, a change of designation should be preferred. Well, our decimal currency would then be florins and cents, and I think it would have all the advantages I have above enumerated. I will not, needlessly, occupy your space by giving all the particulars of the Nova Scotia Bill, which is, of course, of easy reference. But, as far as my memory serves, the result would be as follows:—Adding one-fourth (about the easiest calculation possible) would make the florin the Halifax currency dollar. The same simple calculation, would, of course, bring sterling into Halifax currency. The American dollar, by adding one-fourth to its intrinsic value of 4s. 2d. sterling, would then become 5s. 2½d. Halifax currency. De-

ducting one-twenty-fifth (another very simple calculation) would bring a sum of Canadian florins into United States dollars. All existing English coins, it appears to me, would circulate easily and simply under this decimal system; the sovereign would be the five-florin piece; whilst the halfpenny would be the cent; again, in exchange with the States, the calculation would be about the simplest possible. One English coin, the halfpenny, would not exactly suit. It would be, to a small extent, more valuable than the cent, but being merely a token, and not representing intrinsic value, the difficulty would be nominal. I have said that I thought England should be easily persuaded to introduce the florin of 4s. as her own decimal integer, and I say so for the following reasons:—A decimal currency has long been an acknowledged want in England; the coining of a four-shilling florin would, it appears to me, give her an admirable one, and without the change of another single coin; and, if she can only get over her excessive predilection for the sovereign as an integer, I do not see why she should not follow the example, which I hope may be shewn her by Canada. She would then have, I think, the best decimal currency in the world; one which would probably be adopted by all her Colonies; be very simply *en rapport* with her best customer the United States; and which would be perfectly easy of introduction, it seems to me, because in England, as in Canada, it would work quite comfortably with our old friends, £ s. d.; until the full advantages of decimal simplicity had made themselves felt and understood. And now, Sir, I think I have taken up too much of your space, and I shall only add, as I began, that my wish is to promote discussion, not to dogmatize, as I am well aware there are mercantile men in this community more exactly acquainted with the subject, than I can pretend to be. Meantime, I am your most obedient servant,

VERAX.

A SLIGHT MISTAKE BUT GOOD ADVICE.—Canada is a somewhat perplexing country. With boundless resources in its forests, rivers, mines, and soil, it does not progress as rapidly as it ought. The emigrant turns away to the United States, close by. The usury laws prevail in full vigor, and 6 per cent. is the highest legal rate of interest. Thus a country which in the natural order of things should be a borrower, full of active enterprise, and ready to pay high rates for capital, is, by the impression of antiquated laws, kept back behind the age. Capital avoids the country, and can only be constrained thither by political and others special combinations. Canadian politicians ought to work more for the remodelling of their domestic legislation with a view to the freedom of capital and labor. Capital would then come spontaneously, and a beginning would be made towards that splendid future which the country will ultimately possess.—*Money Market Review*.

PRINCIPAL AND AGENT.—The Plaintiffs had stored grain at Seaforth in the warehouse of one T., from whom the defendants held warehouse receipts as security for certain notes. T. having left the country, R., defendants' agent at Seaforth, was advised by their solicitor to get authority from him to sell the wheat covered by their receipts. He accordingly followed T. to the States, and obtained a written authority to sell all the grain in the warehouse belonging to him. The plaintiffs alleged that acting under color of this authority he converted wheat belonging to them in the warehouse, for which they brought trover against defendants. Held, that if so there was evidence to go the jury to make defendants responsible for R.'s acts.—*Gilpin et al v. The Royal Canadian Bank*.

BANK RATE OF INTEREST.—Held by the Court of Error and Appeal, (Draper, C. J., Vankoughnet, C., and Mowat, V. C., diss.) that the 29 & 30 Vic., c. 10, s. 5, exempts banking corporations, not merely from liability to the pecuniary penalty imposed by Con. Stat. C., cap. 58, s. 9, but from the loss or forfeiture under the statute of the security received by them for the moneys advanced.—*Com. Bank v. Cotton*, 17 U. C. C. P. Rep.