Correspondence.

THE BOOK STORE.

Editor MONETARY TIMES:

SIR,—Your editorial of the 12th inst., headed "The Bookseller," while containing much that is true, is somewhat misleading. Prices certainly have been reduced, but have sales not increased? In many cases 100 copies of a cheap edition are sold, whereas formerly only 10 or 20 copies could be disposed of. The live, intelligent bookseller must continue to hold his own. The department stores do certainly take a portion of the book and stationery trade, and in some respects take what used to be most profitable. But just so soon as the general public get to know (and they are fast finding out) that goods bought in these department stores are not all sold under cost, or near that figure, just so surely will they turn to the legitimate dealer for their supplies.

Book-lovers—and they are the folk upon whom the bookseller depends—are rarely to be found looking for treasures in the dry goods department stores. Let those in the book trade keep themselves thoroughly posted and make their stores attractive, and the good old-fashioned bookstore, so much of a meeting-place of the cultured and refined, will spring up in all our cities and towns The Free Library, which must find its way in every village, town and city of the Dominion, is to be one great factor in preserving a taste for and increasing the trade in books.

I am still an optimist.

W. DRYSDALE.

Montreal, 13th July, 1895.

Meetings.

DOMINION TELEGRAPH COMPANY.

At the twenty-sixth annual general meeting of the shareholders of this company, held at the head office, 2 Toronto street. Toronto, on Wednesday, July 17th, 1895, Mr. Thomas Swinyard, president of the company, was called to the chair, and Mr. Fred. Roper, the secretary and treasurer, was appointed secretary.

The notice calling the meeting was read, and the minutes of the last annual general meeting confirmed. The following report of the directors was then submitted:

REPORT.

1. In submitting the statement of the company's financial position for the year ended June 30th, 1895, the board of directors have much pleasure in recording the due payment by its lessees, the Western Union Telegraph Company, of the annual interest of six per cent. per annum on the capital stock of the company, as well as the interest of six per cent per annum on the £60,000 sterling bonds of the company —the proceeds of which have been duly distributed amongst the share and bondholders of the company.

2. The bonds of the company, above referred to, were issued in 1876, and mature on the 1st January next, 1896. They are made payable at the office of the Bank of Scotland in London, England. The payment of these bonds was assumed by the American Union Telegraph Company, the first lessees of the Dominion Company, and subsequently by the Western Union Telegraph Company, upon the amalgamation of the former with the latter company. In view of the near approach of the date upon which the bonds are payable, your directors have the satisfaction of announcing for the information of the shareholders that communication has been recently made by the secretary of the Western Union Telegraph Company that this obligation on their part will be duly met at the time and in the manner provided; whereby the Dominion Telegraph Company will be released from all its bond indebtedness.

3. The following condensed statement sets forth the financial position of the company at June 30th, 1895:

Liabilities.

Capital stock paid up	$1,000,000 00
Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896)	292,000 00
Dividends unclaimed	1,994 20
Dividend No. 76, payable July 15, 1895	15,000 00
	$1,308,994 20
Balance at credit of Profit and Loss account	6,188 37
	$1,315,182 57

Assets.

Capital expenditure	$1,281,819 47
Toronto, Grey and Bruce Railway Co. 1893 bonds, and interest thereon	1,596 24
Cash in bank and on hand	31,766 86
	$1,315,182 57

Respectfully submitted.

FRED. ROPER, Secretary & Treasurer. THOMAS SWINYARD, President.

Toronto, July 10, 1895.

The report was unanimously adopted, and the following gentlemen were elected directors for the ensuing year: Thos. Swinyard, Esq.; Hon. Sir Frank Smith, K.C.M.G.; General Thos. T. Eckert; Messrs. Chas. A. Tinker, A. G. Ramsay, Henry Pellatt, Hector Mackenzie, Thos. F. Clark and Thos. R. Wood.

At a subsequent meeting of the newly elected board Mr. Thos. Swinyard was re-appointed president, Sir Frank Smith vice-president, and Mr. Fred. Roper secretary and treasurer.

THE REAL CAUSE OF THE RISE IN THE HIDE MARKET.

The supposition that the rapid advance in the hide market was due to a combine is not well founded, says *The National Provisioner*, but that the result was brought about by natural causes.

"To go back for a few years, we know that the country seemed to be overstocked with hides, and the extreme dullness and uncertainty of business of the past two years so completely discouraged tanners, as well as most other people, that the prices of hides went down to a point never before reached, and this led to exporting immense quantities of hides and calfskins, so that when the tanners of this country woke up they found that there had come about an entire change of situation. It will be remembered that in 1893 a number of the packers were obliged to make arrangements to have their hides tanned for their own account, because they could not dispose of them to the tanners. In addition to the extraordinary exports there has been a very large shortage in the kill of cattle for the past year, brought about by the very low price of cattle, so that it did not pay to raise and fatten them, and it must be conceded that the business of the past two years has not been such as to encourage extravagance, and the general conditions have been for economy. It seems that we have suddenly realized that hides have a value, and every tanner is anxious to get all he can pay for, so that he will not be left short in the future."

MUNICIPAL CLEANSING.

Col. George E. Waring, jr., recently appointed Street Cleaning Commissioner of New York city, has an article in the *Engineering Magazine* in which he points out that one of the great present difficulties in keeping the streets of our cities and towns in a healthful condition is due to the custom of encumbering the public service with a vast amount of work that should be done by the people themselves. He says: "Nothing should be thrown into the streets, or deposited for removal by the public scavengers, that can, even at some cost and inconvenience, be disposed of on the premises where it is produced; nor anything that can be made to pay the cost of its collection and removal—such as paper, rags, sticks, wine boxes, flour barrels, straw and bottles; nor anything that can be burned—cremated—in the house which desires to be rid of it, or which it would be worth 'The Golden Dustman's' while to collect and sell from the public dump.

"Above all should the people be prevented from littering the streets with scraps of paper, orange peel, banana skins and other rejectamenta, which they now shed as they walk, in disregard of the fundamental principle that the easiest way to keep clean is not to make foul.

"Removal from the streets by the public service should be limited to road-detritus, and, from the houses, to clean ashes and such refuse as cannot be burned, sold or given away. The collection of ashes may be so regulated that the ash-barrel shall not stand on public sidewalks; and, in short, by proper attention to details, the whole service of public scavenging may be made much less conspicuous than it now is.

"The cost of such service would not be excessive, but cost what it may, it should be performed. There is no way in which the same money can be made to bring a better return. Neither fine civic architecture, nor beautifully kept parks, will give such attractiveness to a town, or incite such a laudable pride among its people, as the perfect cleanliness and orderliness that a proper administration may be made to maintain. Valuable though parks and 'breathing spaces' are to the public health, the perfect cleaning of streets, and such cleaning of houses as the health authority may properly enforce, will be even more valuable."

ORIGIN OF THE PAR OF "9½."

The first money used by the colonies in America consisted of Spanish and French coins, principally the former. The Spanish peso, or piece of 8 reals, called a "dollar," had a legal value attached to it widely differing according to the colony, a condition of affairs which led the Imperial Government to pass an Act, in 1707, declaring the value of the Spanish and Mexican pieces of 8 reals to be 4s. 6d., at which value £1 sterling was equivalent to $4 44 4/9, which was thus made the (old) par of exchange. This valuation was, when declared, not strictly accurate. Silver was at this time the standard of value in England; 20 English shillings contained 1,718,709 grains of pure silver, and the Spanish peso containing 385 grains pure, the value of the latter coins in English money was 4s. 5 4/5d, within a fraction, or a par of $4.46 1/5 about. But the Spanish-Mexican dollar, as coined in 1772, contained only 377.06 grains pure silver, so that the par of 4s. 6d., which was only approximately true of the earlier coins, was now quite far astray. Nevertheless, by an Act passed in 1789, the same value was attributed to the debased coin. Consequently arose the practice at this time, apparently, of quoting the currency equivalent of a pound sterling at so much per cent. premium upon the legal par of $4.44 4/9, the premium based on the relative value of the coins being at this time, as will be seen, about 2½ per cent.—*Journal Canadian Bankers' Association.*

A GOOD ARGUMENT.

The following letter addressed to the New York *Herald* puts the silver question in a clear light:

To the Editor of the Herald:

Prior to 1873 we had free coinage of silver and gold at the ratio of 16 to 1.

Yet a gold dollar, composed of 25.8 grains of standard gold, was intrinsically worth three cents less in 1873 than the silver dollar containing 412½ grains of standard silver.

Now, if the free coinage of gold by the United States at the ratio of 1 to 16, at a time when gold was admitted to free coinage in all the civilized nations of the globe, could not maintain the gold dollar on a parity with the silver dollar, would the free coinage of silver now at the same ratio maintain silver on a parity with gold?

If a difference of three cents in the dollar against gold could not be overcome when gold was admitted to free coinage all over the world, can it be reasonably expected that a difference of fifty cents in the dollar against silver could be overcome by the free coinage of the latter metal in this country alone? If by the consensus of nations the market price of silver can be established so as to fix and maintain a parity between it and gold, at the ratio of 16 to 1, why did not that same consensus of nations maintain gold at a parity with silver at the same ratio in 1873?

In the light of facts thus briefly referred to, can it be doubted that it is the metal which gives value to the coin and not the coin which gives value to the metal? Whatever law is placed upon the statute books of the country, there can in fact be but one standard of value.

If we drive 600,000,000 gold dollars out of circulation, it would take fifteen years to coin a like number of silver dollars to take their place,