

THE RESULT OF THE INTERNATIONAL COINAGE DISCUSSION.

THE proposal to establish a new unit of account of 25 francs has some plausibility at first sight. There is a coin very near to it in all the most important countries. The Spanish doubloon, the American half-eagle, the English sovereign, are all very near to it. A decimal system of money and accounts based on this piece would be approximately intelligible wherever it is necessary. But here the merit of the scheme stops. Though like many non-French coins it is identical with no coin; in Spain, in England, and in America, there would be a slight change to be made, and in this matter the difficulty of making a change is not to be estimated by its arithmetical magnitude. A small change may cause more difficulty than a great change. Even in France there is as yet no such coin in circulation; it has been proposed there, as a concession to foreign wishes, and especially to supposed English wishes, but it is not desired or thought of by the mass of the French. Its adoption as a unit will entail a change of every coin in the world, and of every money of account in the world, and there is therefore no chance of its being chosen. It would be a contrivance to combine as many difficulties as possible, and to puzzle as many people as possible.

A suggestion may, however, be founded on it. The great difficulty in all changes of coin is with the smaller coins. This is the difficulty which has prevented, and is long likely to prevent, a decimalisation of a coinage founded on the £. Twenty years ago and more, the florin was struck as a first step to that scheme, and to prepare men's minds. But we are not a bit nearer that scheme than we then were. Mr. Gladstone told a deputation that he was by no means certain "we could get rid of the penny," and there the plan stuck. The mass of the community could not be persuaded to change the petty coins they use and reckon in; and so many tolls and charges, some belonging to private people—some assessed in the smaller coins, that we should be immersed in a complexity of compensations. No doubt it could be done, and for a great object ought to be done, but there would be endless difficulty in persuading the people to do it. On the contrary, if you retain the smaller coins all other changes are in comparison easy; you do not require to change the habits of the mass of mankind; you address yourself to the users of valuable coins who are in some degree educated; you can translate exactly each old sum, however small, into the coinage you propose; everybody could pay exactly what they had contracted to pay; no man's income would be menaced and no one's diminished. Now a system can certainly be devised which would keep the English small money, and also the American small money. The plan of decimal coinage known as the "farthing plan," does this. We should have to change the sovereign to 1,000 farthings, or 100s 10d; now this is almost exactly the half-eagle of 5 dollars. Taking the dollar at 4s 2, which by Act of Congress it is, the American cent is an English half-penny; and the cent therefore could be retained in the United States as a paying coin just as the half-penny could be kept here. It would, therefore, be not only possible, it would for such a matter be even easy, to found a great Anglo-Saxon system of coins—a system of coins which would be common to both the great nations which speak the English language. And the two countries would not only obtain the advantage of uniformity—each of them would have a better coinage than it now has. America would have a high gold unit, and would reckon her vast debt and great taxation in units of suitable size; counting such large sums by dollars seems, and always must seem, like measuring their enormous territory by inches. England would have a decimal coinage and a decimal system of accounts which now she has not, and which as long as we keep the sovereign as our principal unit she is not at all likely to have.

No doubt it would be long before the French and the other nations which have adopted their money would change, and adopt the Anglo-Saxon money. But still the mercantile transactions of the English-speaking race are so much greater than those of any other race; a price current that an Anglo-Saxon can effectually deal with is a price current so much more important, and so much more read than a price current which only the French and the copiers of French money can readily use,—that in the course of years it is very likely that the Anglo-Saxon money would become the one money. And even before then it might and would be largely used as the principal money of *who es le account*. Every great firm in the world would quote prices in that great spreading and so to say oceanic money, as well as in its own local money. Besides, it must not be forgotten that Germany will have a currency to choose; none of her many currencies are suitable to modern commerce; and she ought to have, and will have we may be sure ere long, one uniform coinage and one single money of account. It is very likely, considering her great intercourse with America and England, that she might choose to select the money which we put forward rather than that which France puts forward. In that case there would be one Teutonic money and one Latin money; the latter mostly confined to the West of Europe and the former circulating through the world. Such a momentary state would be an immense improvement on the present. Yearly one nation after another would drop into the union which best suited it; and looking to the commercial activity of the Teutonic races, and the comparative torpor of the Latin races no doubt the Teutonic money would be most frequently preferred. In this case as in most the stronger would daily come to be stronger, and the weaker daily be in comparison if not absolutely weaker. Probably in the end the less coinage would merge in the greater, but at any rate it could be a great step to have but two monies, and we could well make shift to do with that if we were

sure, as we should be, that there never were to be any more.

The worst objection to such a plan is the present state of the American paper currency. The metallic dollar of 4s 2d is superseded by the paper greenback, worth a good third less; men buy in paper not in gold, and sell for paper too. If the two countries adjusted their metallic currencies, they still would not have a monetary union, because one altogether rejects coin as a measure of value and the other adheres to it. Still we may hope that the paper depreciation of America will be temporary; the other difficulties of a monetary union will take some time to settle, and in the meantime this one may settle itself.

It is true that even after this depreciation is cured, another difficulty would remain. Though by Act of Congress the dollar is valued at 4s 2d, in fact in real gold it is not so much; but after the immense alterations in the value of the dollar which the greenback system has introduced, it is not probable that the Americans would object to a slight change for the purpose of founding a monetary union primarily with England; and gradually we may hope with much if not all the civilised world.

America has the casting vote in this matter. If she should in fact (as it has been said and suggested she would) join the existing monetary union, it would be useless to attempt to rival the currency of that union. It would then be supported by the principal nations of the Latin race, and by the second and most augmenting nation of the Anglo-Saxon race; it would couple the prestige of the old Continent and that of the new. But as yet the people of the United States have never considered the "international coinage" question any more than the people of England. When they do, it is probable that they would consider a union with England of greater importance than a union with the nations who have copied the French coinage; her transactions with us are now far more than her's with them, and as we have before said English speaking business grows faster than any other business. So impressed was Mr. Chase with the advantage of a common money with England that he proposed to Congress to adopt the English sovereign. But the change to a common union founded on the five-dollar piece must be far more pleasing to American sentiment than a change to the English sovereign, and, as we have seen, it is better for us too, since any new international coinage must be decimal, and the decimal system founded on the £ involves so much interference with "penny business" that it probably could not be carried. Besides it "stops the way" of all coinage improvement, not becoming itself more popular, but preventing Englishmen from attending to any scheme which might be popular and might be carried.

We suggest this scheme in no hostility to the ten-franc scheme. On the contrary, we think Messrs. Graham and Wilson—our Commissioners at Paris—who first suggested it, made an immense advance in "one currency" discussion. Before that there was no proposal which gave us one real money one money of account. Before that the suggestions went to a common coin—a 5-franc or 25-franc coin; there was no plan at all which would enable prices to be quoted alike, and bargains to be expressed alike. Nor is there any competing scheme now which could at once give us these benefits. The advocates have a strong position; they speak on behalf of a great monetary union; they say—"We have made a great sacrifice; we have abolished our old currencies; we have adopted a new currency; do you join with us, and change your currency as we have." It is hard to reply—"Oh, you have changed too fast; you have chosen a currency you should not have chosen; you must change again; you must make a third currency if we are to join you." Practically, the difficulty of inducing the present race of Frenchmen and French imitators to disuse the franc is insuperable. Generations must pass before they will think of it, much less do it. The "10-franc" advocates have therefore the best of clients—a client that will consent to "nothing"; they are able by the consistent force of obstinate multitudes to say—"If you will not have our union you shall have none, for we will not consent to any other; we have just 'built a new house'; you may or may not come and live in it; but we cannot pull it down again and begin a third house to please you."—*London Economist*.

WORK AND WAGES.

THE venerable proverb, "the laborer is worthy of his hire," does not seem to be regarded as anything more than theoretically true. Mechanics, for instance, are among the most diligent of laborers, but they render more important and valuable services to society for a less pecuniary return than other classes of men. The great mass of these intelligent and faithful laborers scarcely earn more than a scanty living. From some interesting statistics lately published regarding the condition of the working classes of the United States, we learn that the average life of our mechanics is estimated at 46½ years, and the average number of days work performed in this climate is 250 days in a year. Here is exhibited a degree of attention to business, not equaled by any other class. Out of 313 working days in a year, only 63 are not devoted to the mechanics' trade. These 63 days are all that are required (outside of Sunday) for recreation, sickness, pleasure, sport and private business.

The average annual expenses of a mechanic in our cities, including board and clothing, is about \$3.00. Estimating the average compensation of such a laborer at \$3 per day, he would earn in 250 days \$750. From this deduct his board and clothing, \$300 and he has left but \$450 for keeping his family, for amusements, for books, for educational purposes and contingencies. The average working years of a mechanic are estimated at twenty, which would make his gross earnings in a life time, on the basis above named, \$15,000.—*N. Y. Bulletin*.

THE WEST AND ITS CITIES.

THE statistics of the great Northwest are full of the most marked and unmistakable proofs of the rapid progress of that section in all the departments of productive industry, and in the creation and developments of all the essential elements of a great and increasing material prosperity. The remarkable growth of the young cities of the West and the short time in which they have acquired their present commercial importance, shows this most clearly. The city of Chicago is already the market of a very large portion of the Northwest. Its growth has kept pace with the improvement of the vast regions whose fields and forests yield the great commercial staples, whose handling furnishes employment to its thousands of men and its millions of capital. It is great, rich and powerful, because from its advantages of location and its enterprise, it has become the emporium of the traffic of a district whose resources are almost exhausted, and whose capabilities have never been fully tested. An exhibit of its prosperity is, to some extent, an exhibit of the prosperity of the entire Northwest, and the growth of the city may be justly considered as indicating the growth of the district of which it is the metropolis. The annual statistics of the Chicago Chamber of Commerce have just been published, which show many interesting and gratifying facts.

During the past year the total shipments from that city of flour and wheat were over 24,000,000 bushels, of corn over 25,000,000 bushels, and of other grains over 17,000,000 bushels, and the total being over 66,000,000 bushels. Eight years ago the total of the shipments of all grains was but about 31,000,000 bushels. The shipments of dressed hogs from Chicago in 1858 were 192,016; last year the total was 1,197,723. The shipments of live cattle in 1858 were 42,633, and last year they footed up 206,337. In 1858, 8,693,832 pounds of hides were shipped from Chicago, and in ten years the figures have increased to 20,885,889. The wool shipments for 1858 were 1,638,684 pounds, and for the past year they amounted to 11,001,835 pounds. In 1858, the receipts of lumber at Chicago were 278,943,000 feet, and for 1868 they have reached 982,580,652. In 1860, the shipments of shingles were 168,303,000, and of lath, 62,170,000; for the year that has just closed the footings up of these articles are: shingles, 457,811,770; lath, 93,448,874.

St. Louis is also rapidly gaining prominence among the first cities of the Union. A census of that city shows a population of 242,000 which is within 10,000 of that of Chicago. An exchange says: "There seems to be the same rivalry between St. Louis, Chicago, Cincinnati and Pittsburgh that has so long existed between Boston, New York, Philadelphia and Baltimore. The war injured the prospects of St. Louis and Cincinnati so much as to give full scope to the aspiring ambition of Chicago, but with the return of peace commerce appears to be resuming its old channels at the West. In centralizing the enterprise of that region those cities have done more to facilitate the growth of the country than they have thus far received credit for. Their latest usefulness has been discovered in the building up of manufacturing interests at the West, and thereby diversifying the employments of the people."

Other Western cities are destined hereafter to attain prominence, but it must be in regions of which those we have named are not the metropolis. St. Paul, Omaha and Denver are already flourishing towns; and as the population increases in Minnesota, Dakota, Nebraska, Iowa, Wyoming and Colorado, these places will be found growing up to the rank of great cities. The ambition of Chicago, however, "oversteps the modesty of nature." It aspires to the trade of China, Japan, the East Indies, as well as of South America, California and the Sandwich Islands. In fact, the rapid growth of Chicago seems to have turned the heads of her people, and they will now be satisfied with nothing less than making their city the metropolis of the country. Stimulated by these inordinate pretensions, St. Louis and Cincinnati leave no stone unturned to advance their interests; and the results of the national census of 1870 will be looked for with much interest by the people of these rival cities.

During the past few years the tone of Western society has greatly improved, and the people are losing much of the roughness that formerly characterized them. A spirit of refinement is now manifest, that was almost unknown five years ago. Many of these flourishing Western cities can already boast an architectural beauty surpassed by nothing in the Atlantic States, and among their wealthy citizens are many who are known amongst the most liberal and appreciative patrons of science, art and literature in the country. For most of these valuable and interesting facts we are indebted to our Western exchanges, which come to us full of enthusiastic and congratulatory accounts of the growing importance of the sections they represent. From personal knowledge and observation we are able to verify their statements—allowing a fair margin, of course, for the slight exaggerations that are quite natural under the circumstances.—*New York Commercial Bulletin*.

THE SILVER MOVEMENT.—We have much pleasure in being able to state that the necessary guarantee of \$100 per week has been obtained in Hamilton, to secure the establishment here of Mr. Weir's agency. If other places do as well, the success of Mr. Weir's scheme will be placed beyond a doubt.—*Hamilton Times*.

The extension of the Brockville and Ottawa Railway to Pembroke, is desired by those interested in the Upper Ottawa country.