

A NATIONAL CURRENCY.

MORPHOLOGY IN FAVOR OF CILLING IN BANK NOTES.

Shaving Provincial Bank Notes—The inconsistency of the Government Position—What a Broker Says—Letter from A. W. Wright.

The World has already met with considerable corroboration in its advocacy of national notes instead of bank bills. We pointed out that the bills of the banks in Nova Scotia are charged a discount of 3 per cent in Toronto; Prince Edward Island 3 per cent; British Columbia bills 7 per cent; and Newfoundland 5 per cent. The French Canadian bank bills are often refused except at a discount. In Chicago Canadian bank bills are shaved regularly.

There are so many banks allowed to issue bills over so wide an extent of territory that it is impossible to keep track of them and there is some reason for this. But if only Dominion notes were put in circulation they would be good all over North America and soon in Europe.

Another weak point of the present financial policy of the country is that the government which chartered these banks refuses to make their bills legal tender. You cannot get small bills (Dominion notes) or silver from the receiver-general or any of his deputies without presenting Dominion notes. The result is that these offices are of very little use in regulating the circulating wants of the country.

Small bills are scarce, because the banks are interested in shoving out their own large bills instead. A prominent city broker yesterday said it was high time the Canadian people had a national bank note system, one kind of bill and one kind only—made to be issued by the government and to be current all over the land.

A NATIONAL CURRENCY. From the Toronto Tribune. The season of travel from province to province throughout the Dominion has brought into prominence the inconvenience and loss incident to the system of local bank issues; and the advocates of a national currency naturally avail themselves of the opportunity of reading the government and the public a lecture on the folly of a system which, whatever may have been its advantages in the past, has evidently served its usefulness, and become a mere source of gain to a small band of monopolists. The Dominion note system, introduced by Sir A. T. Galt, in the face of fierce opposition by the bank monopolists, which has since been extended by succeeding finance ministers, has been of great and substantial benefit to the industrial and commercial interests of Canada. But needs yet a further extension. There should be a national currency. There should be no bank of issue but one, and that one should be on the credit of the nation.

Why should a bank note, issued in one province, be subjected to a discount in one other? Why should a bank note, issued at Halifax and presented for redemption at Toronto? Foreign exchange is purely a matter of commerce. It may be bought and sold according to the relations existing between the several markets. It should be home currency is a different article altogether. It is a medium to facilitate the exchange of commodities, and it should be a mere measure of value, of which the government should be the guardian; and hence there is no sound reason why through any tricks of trade, or defects in law, it should be exposed to depreciation, merely because it has passed from one part of the country to another, or because it is already restricted from issuing small notes; but it would be better if they were restricted from issuing any notes at all.

The profits which accrue from the circulation should belong to the country at large, and not to the banking corporations. The security of the note is based on the public credit; and the note itself circulates, because it is for the public convenience. Hence according to every fair argument, and every principle of free trade, it should enjoy a share of the benefits flowing from a source of profit to which it contributes.

We notice with pleasure that many of our protectionist contemporaries favor this view. Some of them, indeed, go much further, and are still more insistent, and while the present almost forgotten and generally despised "rag baby." But the idea of a national currency by no means involves the notion of what is called "flat money." Flat money is a dangerous fiction, which like many other fictions have served a purpose for a time; but it has never failed in the end, wherever tried to reach the consummation of all other impostures—ultimate collapse and universal discredit. A national currency, established on a system in harmony with an intelligent appreciation of the wants of trade and commerce, is a very different project, and we think that if Sir Leonard Tilley would devote his spare moments, during the recess, to perfect a measure for its early introduction into the Dominion, he would be doing the country, and even his party, a very substantial service than in bothering his head about the local politics of Ontario.

INFLATION AND IRREDUCIBILITY. (To the Editor of the World.) Sir: I have read with pleasure in the World several well written and so far as they go sound articles on currency reform. Your general position that the government should issue all money and everything intended to pass current as money is so self-evidently true that I hardly think any one would feel fairly enough to seriously attempt to controvert it. But when you speak of national currency in connection with a reference to the United States monetary system I fear your articles may have a misleading effect, for although the United States national bank notes bear on their face the words "national currency," they are not in any proper sense of the word national currency, for the banks and not the government have the profit of their issue. The U. S. system may be described as a plan devised to enable bondholders to get two rates of interest on their bonds. I do not suppose that you will advocate the adoption of the American system here.

You conclude one of your articles by explaining that in advocating the substitution of government notes for bank bills you are not advocating inflation or an irredeemable currency. Now I have a pretty wide acquaintance among currency reformers, both in Canada and the United States, and I never heard of an advocate of either inflation or irredeemable currency. Would you kindly inform your readers who are the advocates of these two ideas?

A. W. WRIGHT. "Benchpots." Quick, complete cure, all annoying Kidney, Bladder and Urinary Diseases. \$1. Druggists.

FACT AND FANCY.

How many small men roam at large? The cruel war being over, Arabi has to go under.

Britannia will "Earl a coronet at Sir Garnet's head.

The Rev. William R. Brooks of Hampstead, R. I., is accused of having three wives.

For coaching horses in England hunters are now used, and the price varies from \$500 to \$700.

On the road and in the social circles, it is that chatty folk don't know what they are forever talking about.

A Burton suit attracted a multitude by having her sleeves blacked, just like a man, in front of the Revere house.

It doesn't in the least puzzle the scientists why a man whose body is riddled with bullets gives up the enjoyment of life.

The bound volume of the Congressional Record for the last session of congress contains 7964 pages of debates.

Dr. Schlemmer is suffering from a malarious fever, contracted during his excavations in the Troad last winter. He is at Marfenbad, in Bohemia, drinking the waters.

Mr. Ruskin's little Meissonier, which recently sold for \$30,000, has become the property of De la Roche, whose house on the boulevard Hausmann in Paris, already contains a very valuable gallery of pictures.

A recently superseded foreign minister, while passing through London on his return to America registered himself at the Bowler American Agency as "Col. American Minister." In sought for home.

Mr. Gladstone wears ready-made clothing, and when crossing a street, always acts on the principle that the hypothesis of a triangle is less than the two sides.

London has its anti-Chinese movement, too. A company of Chinamen doing business in that city have gone into a scheme for importing their countrymen in large numbers for employment as servants, farm laborers, and in the mines. The project is being denounced in mass meetings.

The Chinese in California are not displeased by the anti-Chinese law. A prohibition of further immigration protects them already there from competition, and they are accordingly raising the price of their labor. A dollar a day formerly satisfied a Chinaman on the Pacific coast, but now he demands \$1.50, and usually gets it.

The French must be industrious letter writers. In 1881 one million three hundred and fifty million letters passed through the post-offices of France, an increase of four hundred and eighty-five millions since 1877.

By dividing the number of letters sent by the number of population, it will be found that thirty-seven letters for each inhabitant must be allowed for the year. So that in France each individual writes one letter in nine days.

The New York World has made an astounding exposure of the wickedness that has prevailed the management in the building of the great suspension bridge across East river. The original estimate cost was \$7,000,000, but \$15,000,000 has already been expended and \$5,000,000 more is demanded.

The World's statements go to show that the steel in the bridge has cost not any more than the steel in the contracts.

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READABLE PARAGRAPHS.

Nervous Neuralgia, no matter how long standing or how severe, will readily yield to the curative power of Dr. E. C. West's Nerve and Brain Treatment.

A beautiful range of coats at 50c, good value at 75c. A line of fine Cardigan jackets, suitable for office wear, not too heavy, get up superior to anything shown in Toronto, at a very moderate price; also a line of very heavy jackets at reasonable figures. See them and you will say, A. Water, 60 King street west.

The system of selling goods on instalments, with the proviso that the seller may seize the articles when a single payment has been neglected, and that without refunding anything has received a blow in an English county court. The judge decided the agreement in common use of a infamously, and ordered a nonsuit, declining to hear the plaintiff's solicitor or to grant a case of appeal.

In a recent lecture Henry Ward Beecher said: "In this country smart men have always a chance." That is true enough; but after they have had it, hundreds of them shake their country and go to Canada, and stay until the directors fix up the stockholders.—New Orleans Picayune.

A letter from P. A. Sharpless, druggist, Marion, Ohio, in writing of Dr. Thomas' Electric Oil, says: "One man was cured of sore throat of eight years standing with one bottle. We have a number of cases of rheumatism that have been cured when other remedies have failed. We consider it the best medicine sold."

A memorial church to Daniel O'Connell is to be built in his native parish of Cahirciveen, county Kerry, Cardinal McCabe says: "In the present unhappy condition of our affairs it is true wisdom to keep the life and labor of the laborer before the minds of our people. In their struggle for justice they should be reminded that their banner is to lead them to true and solid victories, it must bear no unworthy motto, it must be sullied by no single stain."

Dr. Gladstone, West Sheffield, P. Q. writes: "For a number of years I have been afflicted with rheumatism. Two years ago I was attacked very severely. I suffered a great deal of pain, from which I was not free for a day until last evening, when I began to use Dr. Thomas' Electric Oil, and I rejoice to say it has cured me, for which I am thankful."

It has been stated of late that goitre is caused by the carrying of heavy weights upon the head. Science has shown, however, that such is not the case. A thorough investigation has been made into the cause of the disease as exhibited in certain parts of England, and the examiners demonstrate conclusively that it is derived from the use of impure water. Similar reports come from Switzerland, where goitre is very common.

Great results are speedily accomplished by the leading alternative, Northrop and Lyman's Vegetable Discovery and Dyspeptic Cure. Indigestion, flatulency, biliousness, constipation, gives place to regularity of the bowels in consequence of taking it. Ladies suffering from complaints peculiar to their sex experience long wished relief, it, and impurities in the circulation no longer trouble them, when they have used Dr. Thomas' Electric Oil, and I rejoice to say it has cured me, for which I am thankful.

St. Vedast church, London, in which the Rev. Pelham Dale carried ritualistic innovations to extreme, was closed for months after the pastor's induction. The bishop lately decided to rear it, and as a though to rid it finally of the taint of ritualism, had it opened for one Sunday service, showing the altar and its appointments carefully denuded of the beautiful trappings which had brought Mr. Dale into trouble.

A locomotive which ran off a bridge over a salt-water swamp, near San Francisco, pinioned the fireman, Daniel Driscoll, firmly in the shallow water. He was uninjured, but in six hours the tide rose over his head, and he was drowned in spite of all efforts to save him.

Mr. R. A. Harrison, chemist and druggist, Donnellville, Ont., writes: "I can with confidence recommend Northrop & Lyman's Vegetable Discovery and Dyspeptic Cure, for dyspepsia, impure blood, pimples on the face, biliousness and constipation—such cases having come under my personal observation."

Professor Boss predicts that the comet now visible to the naked eye will some day be seen burnt. A fate not uncommon nor regarded as unseasonable by some heavenly "bodies" in this latitude.

When a Chinese coroner examines an unwounded body found in a river he looks only at the finger nails. If they are full of mud and sand it is suicide; if they are clean it is murder.

Read what Mr. Joseph Scaler, a well-known retired tobacco manufacturer of Toronto says: "A short time ago I was suffering from kidney complaint and dyspepsia, sour stomach and lame back, in fact I was completely prostrated and suffering intensely. While in this state a friend recommended me to try a bottle of Northrop and Lyman's Vegetable Discovery and Dyspeptic Cure. I must confess I did not have faith in any patent medicine, but like a drowning man catching at straws I thought I would give it a trial. I used one bottle, and the permanent manner in which it has cured and made a new man of me is such that I cannot withhold from the proprietors this expression of my gratitude, and I would advise all that are so afflicted to give it a trial."

A material supposed to be decomposed coral is being used for building in Fiji. It is soft in the mass, and easily cut into bricks, which harden on exposure and are very durable.

Mr. Hoffman and Miss Barr were married in the Gothic chapel, which is a chamber in the Mammoth cave. It satisfied every one. A most curious bride, who was compelled to wear an unbecoming daisy suit, because the drippings of the cave would have ruined the handsome bridal dress that had been made for her.

REST AND COMFORT TO THE SUFFERING. "Brown's Household Panacea" has no equal for relieving pain, both internal and external. It cures Pain in the Side, Back or Bowels, Sore Throat, Rheumatism, Headache, Neuralgia, Toothache, Pain in the Arm or Leg, Stiffness of the Joints, Sprains, Bruises, Burns, Scalds, Itch, and all other ailments. It is a most valuable remedy, and is sold by all Druggists at 25c a bottle.

NOTICES! NOTICES! NOTICES! Are you disturbed at night and broken of your rest by a sickening suffering and crying out of your bed from some complaint of the stomach or bowels, or from some other ailment? If so, go and get a bottle of BROWN'S HOUSEHOLD PANACEA. It will relieve the poor little sufferer immediately—do not think there is anything else in the world. It is a most valuable remedy, and is sold by all Druggists at 25c a bottle.

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DRY GOODS.



R. WALKER & SONS. Continue to open out Immense Stocks OF DRESS GOODS! SILKS, PLUSHES, VELVETS. Also another large shipment arrived of RICH GERMAN MANTLES AND MANTLE CLOTHS, CARPETS AND OILCLOTHS. All being sold at the Lowest Wholesale Prices. THE GOLDEN LION, 33 TO 37 KING ST. EAST, AND COLBORNE ST.

TRAVELLERS' GUIDE.

Arranged especially for the Toronto World. RAILWAY. Grand Trunk. Union Station, foot of York and Simcoe streets.

Table with columns for destination, departure, and arrival times for Grand Trunk Railway.

Table with columns for destination, departure, and arrival times for other railway lines.

Table with columns for destination, departure, and arrival times for Great Western Railway.

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