

TRADES IN THE BRITISH EMPIRE.

THE statesmen, political economists and merchant princes of Great Britain are at present seriously disturbed over the depressed condition of trade. They find that while they are quarrelling over domestic affairs the empire as a whole is undergoing a process of disintegration. British colonies and dependencies are making laws excluding the products and manufactures of the parent island. This exclusiveness, though at present confined to trade, is regarded as ultimately leading to political independence. John Bull, whatever his other characteristics, is eminently a practical fellow, and on this occasion is resolved to try practical methods for the amelioration of the industrial condition.

On June 28th next there will be held in London a congress of Chambers of Commerce of the whole British Empire. Canada, Australia, India, New Zealand, Cape Colony and in fact every clime where British trade is organized will be represented. The object of this congress is, of course, primarily the conservation, extension and unification of British interests all the world over. Secondly, important trade reforms will be considered. The labor problem, registration of trade marks, postage, an international monetary union, and a unification of the currency of the British empire are among the chief topics for discussion.

There is another question which will also engage the attention of the Congress. It is the propriety of imposing a tariff on foreign grain. There seems a general disposition among all classes to do something against the agricultural products of foreign countries. Lord Salisbury's speech a short time ago was supposed to herald a reform movement of some kind. Then the change of the *London Chronicle* on the home rule issue, on the ground that the Irish question should be settled in order to handle more effectually problems of imperial interest, was also significant. Conservatives and advanced Liberals seem to harmonize on a protection theory of some kind.

The proceedings of this congress will be watched with interest, not alone in Europe, but in the United States. Great Britain is one of the chief foreign consumers of our cereal products.

PRIESTS IN COURT.

A CASE now in progress in the law courts of Brooklyn, N. Y., is exciting more than usual interest. The Rev. Francis Dent, an ex-member of the Franciscan order of priests of the Roman church, has sued Bishop Ryan of Buffalo for \$100,000 for slander. Mr. Dent was expelled from the order by mandate of Bishop Ryan, and according to the former the expulsion by reason of letters written by the bishop involved excommunication. On this hinges the suit for damages. Excommunication in the Roman church means complete and absolute ostracism. No member of the faith is supposed to sit, stand, talk, or eat in the company of an excommunicated person. And should the latter enter a church edifice while service is being carried on, the priest should immediately cease, blow out the altar lights, dismiss the con-

gregation, and leave the place himself, on the ground that a polluted person and one doomed to everlasting infamy was present.

But before this sentence is pronounced, a full and complete trial must be had before an ecclesiastical court. In this case Mr. Dent claims that he did not have this trial, and that Bishop Ryan by his arbitrary conduct violated the laws of his own church and damaged the reputation of the plaintiff to the extent of \$100,000. The reason that so much interest is awakened by this case is the fact that the United States law court is called on to pronounce judgment on the procedure of Roman prelates in administering the statutes of their own organization.

It appears that Dent, while in the Buffalo diocese, preferred charges against some members of the secular priesthood. It was expected that the charges would be investigated before the ecclesiastical court of the diocese, but it was not. The Bishop and his counselors claim that they investigated the charges and found nothing in them to warrant the convening of a court. Dent was expelled and, as he claims, excommunicated. Bishops Corrigan and McDonnell have been examined, and a good deal of information obtained as to church discipline. Dent is conducting his own case, assisted by an attorney named Delany.

This case is one of about five years standing, and has already been up before the authorities at Rome, Italy. Dent was charged with ruining several women, but he claims that injustice was done him even at Rome.

THE VARIOUS RATIOS BETWEEN GOLD AND SILVER.

A CORRESPONDENT asks the following questions:

First. What ratio existed between gold and silver coin prior to 1873 in the United States?

Second. What is the present ratio between the coin in (a) United States, (b) Great Britain, (c) Germany, (d) France, (e) India?

Third. What is the value per ounce of gold and silver in the above named countries?

The coinage law of 1792 provided for the silver dollar, 371½ grains of pure silver, and for the gold dollar 24.5-10 grains of pure gold. This made a ratio of one to fifteen. In 1837 the coinage laws were amended, but the silver dollar remained unchanged, while the gold eagle was made to contain 232.2-10 grains as compared with 257.5-10 of pure gold in the original act. This made the ratio one to sixteen, or to be accurate, one to 15.98. In 1851 another amended coinage law was passed. The ratio between the gold and silver dollar was retained, but the metal in subsidiary silver coins was reduced to a ratio of about one to 14.98. This was done in order to prevent the small silver coins from being exported. While the legal ratio of silver to gold was 15 to 1, gold was at a premium, and disappeared from circulation to pay foreign debts. After the ratio of 16 to 1, the silver dollar was at a premium, and was actually worth, in the London market, 103 cents in gold. The law of 1873 interfered in no way with the ratio as far

as coinage was concerned, but it demoralized silver by omitting to mention the silver dollar as one of the coins to be made at the mint.

The coinage ratio in the United States is one of gold to 15.98 of silver, in the United Kingdom of Great Britain and Ireland one to 14.28, France one to 15.50, Germany one to 14, and India one to 15. The United States, Germany and Great Britain are gold standard countries, France is gold and silver, and India silver alone.

The coinage laws of Great Britain makesilver a legal tender for sums less than 40 shillings. The market price of an ounce of gold in that country is £3.17. 6, but as all coinage is now effected through the Bank of England, the gold bullion is purchased by that institution at a rate fixed by law of £3. 17s and 9d per ounce. Of course, Bank of England notes are paid for the bullion, and the coinage transactions are between the Bank and the mint. A system somewhat similar prevails in Germany. Gold being the standard the value per ounce is the same as in England.

Silver being a commodity in the United States, England and Germany, its price per ounce in bullion is about the same in all these countries. The price in New York on the 6th inst. was 88½ cents per ounce.

In France the bimetallic standard prevails, and until 1873 or 1874 free coinage in both metals prevailed. But in February, 1873, the silver demonetization law was passed in the United States, and in July of the same year a similar law was passed in Germany. The vast quantities of silver thus demonetized and thrown on the market compelled France and the Latin Union of which she is a member to revise her coinage laws. This she did by limiting the coinage of silver, but in no way demonetizing it. In 1877 the coinage of silver five-franc pieces in the Latin Union mints was entirely suspended.

In India the standard is solely silver, and if there is any gold in circulation there it is at a premium.

Owing to the cheapness of bullion in the west the relative value of silver and gold in that country grows wide apart. The price of silver bullion there does not vary very much from that in New York.

The gold standard countries of the world are the United States, the United Kingdom, Germany, Portugal, the Scandinavian Union, Turkey, Australia, Egypt and Canada.

The silver standard countries are Austro-Hungary, Russia, Mexico, Central American States, and South America. The bi-metallic standard countries are France, Belgium, Italy, Switzerland, Greece, Spain, the Netherlands, Japan, China, Cuba and Hayti.

Financiers of national repute say that the price of silver bullion all over the world at present hovers about 90 cents an ounce, and that its ratio value to gold is about 23 to 1. Where silver passes current at higher prices it is in the form of coin, which passes not for its intrinsic value but by virtue of its government stamp. Our dollar is really worth about 70 cents, and twenty shillings in English coin is not worth more than about fifteen or sixteen.