WILL THE UNITED STATES PUT GOLD COIN TO ACTUAL USE?

In view of the adoption of gold as the basis of the currency of the United States, the question naturally arises whether this step will have any influence upon the volume of gold coin which the country will actually use. In the Western States the use of gold has been of long practice, as it is in Great Britain, and one speedily gets used to the custom, especially if fortunate enough to be always able to have in possession a sufficiency of the royal metal. The chink of a few eagles or double eagles is very musical, and, after all, their weight is not excessive. A hundred dollars in gold coin weigh 5.375 ounces, a twenty dollar gold piece weighing only about as much as five quarter-dollar pieces.

Although this weight would prove large in extensive transactions, it is not likely to be serious in the ordinary routine of private life. It is, however, objected to the use of gold that it is subject to abrasion. This is very true, but paper currency is really more liable to destruction in many ways. Had the farmer's wife to whom we referred some time ago put gold in her stove instead of paper notes, the lighting of the fire would not have been so disastrous to her finance department. Some time ago the paymasters in the Philippines were constrained to ask for the shipment to them of coins instead of notes, as the ants devoured the notes, some $300,000 being destroyed in this manner.

That the Eastern States may yet come to use gold as practical currency more freely in the future than in the past is possibly indicated by the rapid growth of the supplies of gold coin in the Treasury and among the banks. To the volume of this currency there is no limit, and as there is a limit to the Government and bank note issues and to silver issues, it would seem logical to expect that in time the natural expansian of the whole currency would take place in the increased use of gold.

The only statistics we have at hand at the moment in connection with this question are somewhat old, but they will serve to indicate the road upon which the United States is travelling in this matter. From July 1898, to July, 1899, the gold in the Treasury increased $62,100,579, and at the latter date stood at $246,000,000, the highest point reached up to that time. The stock of gold in the United States is estimated at about $975,500,000, exceeding the per capita holdings of every other country, even Great Britain.

The receipts at the Treasury in 1898 (fiscal year) were only 4.5 per cent. in gold; last year they were 22.8 per cent. in gold. As a consequence the payments in gold by the Treasury showed a similar advance, from 7.6 per cent. to 23.1 per cent.

In view of this tendency, it is rather interesting to find Bradstreets discussing the question of gold shipments from the United States to Europe and terminating its article on the subject in the following words:

"The anomalous nature of the firm exchange market and gold exports, in the face of the country's large balances in its export trade, seems to attract a great deal of notice. London's recent purchases of American stocks have, on the whole, added to the balance in favor of this country, while it is recognized that all the conditions that ordinarily influence exchange and regulate the movement of specie would seem to be adverse to anything of the latter nature. In fact, there is a disposition in some quarters to discuss the possibility that the actual and prospective increase of the national bank circulation has a tendency to result in the displacement of gold in our currency and thus facilitate the transfer of capital from the United States to Europe, which would be the natural outcome of the existing relatively greater ease of money in our markets than in those abroad."

THE OTTAWA-HULL FIRE.

The following are the approximate losses of the companies in the above conflagration. Correct and full details are not, as yet, obtainable. We have given the net losses of those who have supplied them to us. In all other cases, the figures given represent gross amount.

	Gross Estimated Figures.	Net
American	$ 15,000	
Ætna	200,000	
Alliance		89,500
Atlas	51,000	
British America		75,000
Caledonian	250,00	
Commercial Union		63,000
Connecticut	20,000	
Equity	20,000	
Guardian		135,000
Hartford	170,000	
Imperial		65,000
Lancashire	130,000	
Law Union & Crown	36,000	
Liverpool & London & Globe	118,800	
London & Lancashire	100,000	
London Assurance	75,000	
London Mutual	20,000	
Manchester	150,000	
Mercantile	20,000	
Merchants	20,000	
North British & Mercantile	250,000	
Northern		32,000
Norwich Union	150,000	
North America	100,000	
National of Ireland	68,00	
Ottawa	25,000	
Phœnix of Brooklyn	40,000	
Phœnix of Hartford		40,000
Phœnix of London	200,000	
Quebec	20,000	
Queen	145,000	
Royal	210,000	
Scottish Union & National	66,000	
Sun	55,000	
Union	190,000	
Waterloo	25,000	
Western		122,000
Victoria-Montreal	25,000	
Hand-in Hand	2,250	
Keystone	5,000	
Globe & Rutgers	9,000	
Lloyds-London	40,000	
Millers & Manufacturers	18,000	
Manufacturers-Lloyds	6,000	
Merchants-Lloyds	6,000	
Perth, Mutual	20,000	