

by enforced Government purchases. A failure in anything has seldom been so signal and complete. Cessation of production, unless the present price leaves a reasonable profit, is the true remedy. In this way a gradual rise of the price of the metal might be expected, but the rise would probably be a good deal slower than the fall has been.

THE MONETARY CONFERENCE.

Both Great Britain and the United States have appointed to the International Monetary Conference representatives who hold different views on the subject of bi-metalism and mono-metalism. On a commission of enquiry, set on foot by a single country, this would be intelligible, for then all the opinions current in the nation would there properly be voiced; but in an international conference, if a nation does not present unity, it must appear weak, vacillating and self-contradictory. On the British representation there is an impression that bi-metalism is too strong, and it is suggested as possible that the new Government may add one strong mono metalist. If it be not intended to arrive at any definite conclusion, in the conference, this want of harmony in the national representation may be of little account. On the United States delegation free coinage, and nearly every other view of the silver question, are presented. Gen. Francis H. Walker is the ablest representative of them all, the most at home in political economy, of which he is professor. But the American representatives, if true to their individual views, will represent only the weakness of divided opinion. Possibly they may all advocate bi-metalism, and this would give unity on the central point. As much cannot be said for the British representatives, among whom are bi-metalists and mono-metalists. The views of India, which is suffering greatly from the low price of silver, will be fully if indirectly represented.

Out of this chaos there is little hope that harmony will be evolved. It is reasonable to suppose that each country will give its representatives some instructions; but it is obvious that, in the case of Great Britain, they must be of the most general character. The truth is, nobody expects that this conference will remonetize silver, much less lead to the free coinage of that metal.

Meanwhile, the United States is practically exchanging every month millions of gold, of which the Treasury is getting short, for silver which is not required for use, and the payment of which, in large amounts, on account of the Treasury, would bring on a silver crisis. Even when the silver is purchased by the issue of Treasury notes, a liability to pay gold for the notes is contracted. The redemption of gold certificates and legal tender notes, during the last month, was nearly equal to the diminution in gold; \$8,000,000 of gold left the Treasury, and the statutory \$4,000,000 of silver came in by enforced purchase. The national efflux of gold is probably drawing to a close, owing to the near approach of the time when the surplus harvest will seek foreign markets. In an indirect

way, this is expected to relieve the pressure on the Treasury for gold; it is likely to put an end to the presentation of Government obligations for payment, as a means of obtaining gold for commercial purposes. The action of the banks, during the last month, in refusing to pay gold on Government certificates, when it was known to be required for export, only sent the holders of these certificates to the Treasury for what they wanted. Pressure on the Treasury for gold may cease for the time, and with it the danger that the Government may be driven to offer large payments in silver. But the germ of the evil will remain so long as the Government is armed with legal power to pay large sums in silver.

The United States has piled up in the Treasury Department an enormous mass of silver for which it has no use as a currency, unless it can be paid out at its nominal value, which is about 35 per cent. more than the market price. But the temptation to attempt to pay it out is not great and is not likely to be yielded to except under pressure, which, if the enforced purchase of silver continues, must sooner or later become irresistible. If the Monetary Conference would agree to remonetize silver and to allow silver money to circulate at a figure greatly beyond its present market value, this danger for the Washington Treasury would be removed, and the hearts of the "silver men" would be made glad. But it is as certain as anything in the future can be that the Monetary Conference will do nothing of the kind.

A BADLY INFORMED CRITIC.

"The real trouble with Canada is that she is under the domination of a foreign government, which interferes with her freedom of action, which prevents her from entering into desirable relations with the United States, which disregards her rights and interests, which hinders the development of her resources, which imposes burdensome responsibilities upon her, which impoverishes her to her shame, which has set up a pretentious aristocracy which compels her forever to realize that she is only a province, which keeps her in perpetual trouble over one thing or another, and which has made life in Canada intolerable to millions of Canadians who have taken refuge in this country. Canada's remedy for her troubles is Canadian independence."—*Boston Traveller*.

One expects more sense and a better spirit from a newspaper like the *Boston Traveller*. We wonder if that journal actually believes, as a New York manufacturer of some prominence does, whose name was given us the other day, that Canada admits British goods free while charging duty on American? Really the great American nation, as represented by some of its journals and of its public men, has yet a few things to learn besides manners. It might be of service to the *Traveller* and to American journals which misrepresent this country so flagrantly, to be made aware of the fact that Canada pays no tribute to Great Britain, not a dollar. That Canada charges British goods the same tariff as other nations pay. That Canada's domestic affairs are absolutely at her own disposal, and her freedom of action unfettered, her development unhindered by Great Britain. The absurd trash of the foregoing extract is as false as the notion that prevails among

Americans that Canadians long for annexation to the States. Such statements, whether made through ignorance or in malice, are inexcusable in a journal so prominent as the one quoted.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR EIGHT YEARS PAST.

SECOND ARTICLE.

Continuing our list begun July 29th, of assessment insurance associations operating in the United States and Canada, we give the figures to-day of twenty-six more, making fifty-six in all. Of the thirty whose figures we gave July 29th, no less than twenty-one have a less membership now than formerly, and three are practically smitten with palsy, leaving only six making any increase. Among the twenty-one societies under practical dissolution are such large, well-known, and once very prosperous ones as the American Legion of Honor, the Chosen Friends, and the Knights of Honor. These three societies are now thirteen, twelve and seventeen years old, and their net death assessments have risen in the past seven years from \$9.30, \$7.95 and \$11.10 to an average for the past two years of \$14.15, \$12.85 and \$14.90. In the case of the twenty-six societies whose records we give to-day, it will be seen that eighteen have begun to melt away under stress of heavy assessments, leaving thus eight, of which five are merely holding their own, and three are still showing some growth. These three are the Mutual Reserve, the Northwest Mutual and the Royal Arcanum. But notwithstanding their rapid growth from a membership, unitedly, of 100,162 in 1884, to 247,735 in 1891, this influx has not sufficed to prevent the increase of net assessments from \$5.51 to \$10.15 per \$1,000. Double assessments were the rare exception then; now they are the almost universal rule in these as well as in the older and more decrepit societies:—

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000
(31) Masonic M. Relief, of Eastern Mass., Boston, 1878.	1884	1,626	...
	1885	1,605	\$15 10
	1886	1,598	16 70
	1887	1,482	14 90
	1888	1,376	16 00
	1889	1,230	21 60
(32) Masonic Benefit Assn. of Central Illinois, Mattoon, Ill., 1874.	1889	1,058	25 70
	1891	921	30 20
	1884	4,775	11 60
	1885	5,282	12 60
	1886	5,854	15 00
	1887	5,100	15 60
(33) Mercantile Benefit Association, New York, 1877.	1888	4,104	20 60
	1889	3,626	16 60
	1890	3,688	19 00
	1891	3,375	19 00
	1884	2,315	9 20
	1885	2,484	9 60
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1886	2,481	12 80
	1887	2,556	13 01
	1888	2,423	14 70
	1889	2,448	16 70
	1890	2,582	18 31
	1891	2,623	15 53
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1884	758	...
	1885	1,054	10 60
	1886	1,125	6 00
	1887	1,343	9 00
	1888	1,381	7 60
	1889	1,449	10 20
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1890	1,481	12 00
	1891	1,502	13 00