## THE SILVER QUESTION AGAIN.

The silver question is again looming up on the political horizon in the United States.

The Hon. Lyman Gage, Secretary of the Treasury, was the principal guest of the Cleveland Chamber of Commerce at a banquet on Friday last. We regret that our space will not permit us to publish in full Mr. Gage's excellent address on the advantages of the present gold standard. This distinguished financier in his splendid speech to the business men of Cleveland pleaded earnestly the cause of sound money, and solemnly warned his hearers that the question of free coinage of silver at a ratio of 16 to 1 is not dead, although the ruinous character of the proposal has been again and again exposed, and would mean shock and ruin to the commercial and industrial life of the United States.

Mr. Gage paid an eloquent tribute to the verdict of the people given in 1896 in favour of maintaining the present gold standard, and then said :—

"We must be ready to vote again upon the main issue. We need not fear its results. It is the nature of truth, as it is of light, to spread its beneficent rays. And the virtue of our people, having successfully resisted the seductive proposal of cheap money advocates, of fiat propagandists and of revolutionary orators, will not be overcome by stale appeals to enter the path of infamy and ruin. Nevertheless, the onset of the coalition between revolutionizing Democracy, silver Republicanism and fiat-teaching Populism will be pushed with both vigor and zeal. Already the leaders are bringing their skirmishers into line for the Congressional contests of next autumn."

In another part of his speech, Mr. Gage was most forcible and convincing in his illustration of what a change in the money standard would mean:—

"It is what the product of a man's labor may buy of the comforts of life that interests him; not how many shillings, rupees, pesos or dollars it will bring. Now, when, by a long course of experience, all things have become normally and fairly related to each other through a common medium or measure, it is a most serious and disturbing thing to suddenly displace that common medium and adopt another of a different value, to which all labor and labor products must become newly related.

The present money standard in the United States for many years past has been gold; to it, and through it to each other, all things and all services have become related. If, by some magical process, a substitution could be made, gold displaced and silver substituted, and the price of all things and all services be instantly so changed in their respective prices in the new money as not to disturb their present settled relation to each other, neither harm nor benefit would be realized. The country would neither be richer nor poorer; but such a process we know to be impossible.

A change in the money, whether that change be to one of higher or lower commercial value than the one previously in use, would cause a universal derangement in prices and a perfect dislocation in the relation of things to each other."

That the speech of the distinguished guest of the business men of Cleveland was well received goes without saying, and it is not surprising to find a man who has made and is making such a brave fight in behalf of sound money closing with the following reference to the intentions of the Republican party in the United States :—

"International bimetallism means the same measuring rod over values, both at home and abroad. It involves a use of the world's money, and a resultant harmony in the exchanges. Local "bimetallism" means a dislocation between the United States and the rest of the commercial world in a money standard. Besides all the other losses and derangements already pointed out, it means a position of continuous disadvantage in the competition for the world's trade and commerce. Nothing but the blindest disregard for the economic laws which govern us more surely than do statutory enactments can lead us into such a folly. For international bimetallism the Republican party stands pledged. To secure it, all honorable and proper efforts will be put forth; but, until it can be secured, it is manifestly for the interest of our people to preserve, by all proper means, the present gold standard. Through it we measure by the same rule with which our competitors measure, and by it we contend in the struggle for commercial supremacy with weapons evenly matched to those of our well-armed antagonists."

But the entire speech is interesting as a significant note of warning to those who have fondly imagined the silver question as settled by the Presidential election of 1896. There is enough of menace in it yet to warrant business men in watching the signs which portend another disturbance of trade conditions in the neighbouring Republic.

## THE SENATE AND THE YUKON.

In the speech of Sir Frank Smith, we find an expression of what appears to be public opinion, and his remarks are exactly in keeping with those of the CHRONICLE of last week :—

He held that it was the duty of Parliament to facilitate the opening of a highway into the Yukon country at the earliest possible moment. If time would permit, no doubt everybody would agree that the Edmonton route was a very good one.

"If," added Sir Frank, "I considered this question from a political point of view, I would just as soon as any other gentlemen throw the responsibility upon the Government. If it is a bad thing the Government will be blamed, and if it is good the country will get the benefit."

"Although we have power in this House, I say we should not use our power just to block the administration that happens to be another party. If the Government is incapable of discharging its duty the people will soon find out and place in office those who are."

Sir Frank concluded by declaring that he intended to consider all the measures brought before the Senate aside from politics, and that after the Liberals had been eighteen years in opposition they ought to be allowed now to govern the country until they were replaced by others.