

exclusion of Chinese laborers implied that others would follow. The real object of the working men of the United States is to prevent the use of cheap labor, by whomsoever offered, and as it was their influence that excluded the Chinaman, it might have been foreseen that they would select other victims, in course of time. The time when this will be done seems to be near at hand.

Abbe Dugas wants Parliament to do something to stop emigration from the Province of Quebec to the United States. He professes to be astonished at the movement from the counties of Chateaugay and Beauharnois, as those counties "appear to be the most favored in every respect." What the Abbe wants Parliament to do in the premises he does not say. It would be well if there were any reliable means of finding out the real causes of these movements of population which are now going in opposite directions. No doubt they are complex. The French Canadian, when he goes to the neighboring States, generally enters on a new kind of life, exchanging the farm for the factory. The preference thus shown, whatever its causes, goes far to explain the phenomena. Many young people would rather go into a factory, where they will earn money at once, than go on new land and wait for results which come only after long and painful labor. If a royal commission, or any other reliable machinery, could get at the facts, the first step would have been taken towards a cure.

On the rival claims of Great Britain and France in a part of the island of Newfoundland, Lord Rosebery continues the policy begun by Lord Salisbury. If there is no progress toward a settlement, it is satisfactory to know that there is at least no backing down.

So far, diligent search has failed to reveal the existence of pleuro-pneumonia in any part of Canada, though some few more reports have yet to come in. The Canadian case is in danger of being injured by an excess of zeal on the other side of the ocean. Some Dundee importers set up the reports of their own veterinarians against the reports of the official expert, and they invite the British Board of Agriculture to a contest on this ground. The invitation is, of course, declined. On behalf of the United States cattle a French expert has been called in. All this is worse than useless, and will never secure the end sought. The Board of Agriculture naturally declines to have its decisions reviewed by outside experts. Sir Charles Tupper is said to be of opinion that when it is seen that the dreaded disease is not developed in Canada, the present restriction regarding Canadian cattle may be removed next spring.

#### MONETARY CONFERENCE.

The American proposals in the Monetary Conference embrace first, "the unrestricted coinage of both gold and silver into money of full debt-paying power;" secondly, that the ratio at which the two metals are to be estimated be fixed; and, thirdly, that the question of seignorage be settled either by

agreeing upon a uniform charge for coinage, or that the work be done without charge. If the first proposition were accepted, the real difficulty would come when an attempt was made to agree upon the second. The bimetalists contend that the price of silver has been depressed by its disuse as a monetary metal, and that all that it is necessary to do to restore the price is to remonetize silver. It costs a good deal more to raise from the mine an ounce of gold than it does to raise sixteen ounces and a half of silver. The natural prices of the two metals are not therefore expressed by the old ratio. To make the two metals exchangeable at this ratio would be to confer a purchasing power on silver which does not properly belong to it: to make it the agent by which the silver-producing countries could obtain a certain proportion of the world's stock of gold below its real value. The countries having a gold standard are not likely to facilitate this operation.

The United States has been booming silver for years by putting a dollar stamp on a quantity of metal that was purchased for seventy cents. And seventy cents would not have been above the market price, if an artificial stimulus had not been applied in the form of extraordinary Government purchases, which were not caused by any real want. The real value of these dollars is what they cost, not the amount on their face. Other nations would be very simple if they were to agree to give their gold for these coins at thirty per cent. more than they cost, after the price had been enhanced by the introduction of a purchaser who had no use for all the millions he procured.

Should no ratio between the two metals be agreed upon, the refusal of the Conference will be notice to the United States that nations which are creditors of the Republic do not propose to take these dollars at their face value, in settlement of their claims. Congress has put a law on the statute book in which the right to pay debts in these seventy-cent dollars, the same as in gold, is assumed. If the attempt had been made to put this law into force against foreign countries, before the Conference was held, even then the objection to the operation would have been that the contract was made on a gold basis, unless the transaction took place since the passing of the law; but after the Conference has refused to take silver dollars as the equivalent of gold, the American municipal law will not have the remotest chance of obtaining international effect. The conference may, in this particular, not be without its uses.

Germany in demonetizing silver had only in view the legitimate object of obtaining what experience had proved to be the best standard within reach. It formed no part of her aim to lower the price of silver, of which the change of policy made her a seller; it was her interest that the price should keep up, at least till she had disposed of her surplus stock, some of which is still on her hands. The American Government, in buying \$30,000,000 per annum, had distinctly in view the object of breaking a fall in the price of silver,

and if possible of raising the price. The policy of the purchase was purely artificial and speculative. The experiment did not concern the nations whose standard was gold, except so far as it might enable such as had silver to sell to get a better price for it than would otherwise have been attainable. Apart from this incidental effect, they had nothing to do but look on in amazement at what seemed to them the folly of a hopeless attempt to row against the stream. The experimental purchases of the American Government were not successful, even to the extent of preventing a continued fall of price. The more silver the Government bought the lower the price fell, because there still remained on the market a surplus which it could neither remove nor sensibly affect.

This was the first act in the monetary farce played by the Republic, after Germany had demonetized silver, and France had abandoned the free coinage of the metal. The failure was conspicuous and complete. In this extremity the United States calls upon the nations to come to its aid and assent to a scheme for raising the price of silver, of which that country produces fifty millions a year, by agreeing to use it as money, to any amount, the same as gold, and to fix the ratio between the two metals, at figures grossly disproportionate to their market value. The former plan moved on the same lines as those traced by the Copper Ring, which had its headquarters in Paris, and which ended so disastrously to all concerned.

Alfred de Rothschild has proposed to the conference that every nation of Europe should play the part of a bull to lift up the price of silver by enforced purchases, at the rate of 43d. an ounce, amounting in the aggregate to £25,000,000 a year, for five years. If the price went above that figure, in the open market, the purchases to be suspended: a provision intended to prevent the silver rings forcing up the price for their own purposes. Would these purchases raise the market price to the figure which the nations would pay? That would depend upon the relation between the supply and the demand; the richness of the mines and cost of production would be factors in the supply; the supply might be increased indefinitely, while the total demand, natural and artificial, would be incapable of extension beyond a certain point. The artificial raising of the price, by an enforced purchase of £25,000,000 worth per annum, would decrease the natural demand for silver to be used in the arts, by raising the price. The increased use of silver in the arts is the chief hope of a larger legitimate demand for this metal; anything that tends to augment the demand affords encouragement for the continuous development of the mines; whatever has the effect of lessening that demand is a discouragement to the mining enterprise. It would, of course, be impossible to strike an exact balance between the good and the harm which Rothschild's scheme would do to the operators of silver mines. But anything that creates the delusion that silver is to be treated otherwise than as a commodity, in the absence of bi metalism, and bi metalism he declares impossible for England, can-