

the national policy. The veto of a sectional interest saved us from the national policy of retaliation. A similar veto which is certainly being interposed, may save the C.P.R. and the Grand Trunk. Yet it is scarcely probable that the Americans if they have any national feeling will allow the two foreign roads to retain a privilege against their own and against lines subsidized by their Government, especially when one of the foreign roads is being perpetually paraded by its injudicious friends as a great military work and the grand engine of a policy antagonistic to the United States. In Commercial Union lies the only sound and permanent solution of this as well as the Fisheries' question, the Behring Sea question, and all other commercial questions between us and our neighbours.

—The true object of the so-called Silver Bill at Washington is expressed in its title: "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon." Firstly, and chiefly, the design of the Bill is to create an artificial price and demand for silver by compelling the Government of the United States to purchase vast quantities of it in excess of the normal wants of the Mint. The members of Congress most active in pushing this compulsion to extremity are, some of them, largely interested in silver mines, and are thus using their official positions for purposes of the most sordid character. They are supported by otherwise innocent colleagues, who believe that a debasement of the currency would benefit their respective localities, west and south, by inducing an inflation of enterprise and of values of land and products, and so increasing the capacity of their constituents to pay their debts. Men who live, or wish to live, by speculation, instead of by labour, are also for the Bill, hoping to find in the effects of a redundant currency, produced by issuing circulating notes upon the bullion to be purchased under compulsion of the Act, many opportunities for turning the "nimble sixpence" at the sole charge of somebody else.