

### American silver.

A GENERAL movement has set in to throw American silver, greenbacks, and silver certificates out of circulation and use in Canada. This appears to have been excited by the silver agitation in the States, and to that extent is an indication of the prevalent opinion of Canada on that question. The connection is somewhat obscure, but the effect of the movement is salutary, as American papers are referring to it as evidence of the distrust of American money engendered by the prospect of its becoming depreciated by legislation on the lines of the Democratic platform. It should be serviceable also as a proof of there being no such deficiency of currency in the States as Mr. Bryan and his friends allege, for were it so scarce there would be no overflow into Canada. The anti-American silver movement will be all the more effective from being spontaneous, and not occasioned by any action on the part of the Government. No cause of international irritation exists in the refusal of the people of one country to use the currency of another on a par with its own. National coins and paper issues are essentially for domestic use, and for them "there is no place like home." When the world grows wiser there will be a currency universally recognized, much as the notes of the Bank of England and the British sovereign now are. Meanwhile, the nations desirous of maintaining easy financial relations with foreign countries are finding it profitable to bring their currencies, as far as possible under present conditions, into harmony by a common recognition of the gold standard. The ejection of American silver from Canada is a straw showing the direction of the stream, and Americans who are wide awake and reflective must see in it an indication of the larger movement in foreign countries against all American currency and securities which is certain to follow the free coinage of silver under the Chicago platform.

### A new Material for Currency

A PLEASANT bit of light reading for the dog-days has been furnished by a writer in the *Orientalist*, who, in a witty article, urges the adoption of cheese as a medium of exchange "in the category of farm products, as it alone fills every theoretic requirement of a circulating medium." He says: "Plain skim milk cheese coined into discs of suitable size, and stamped '*E pluribus Unum*, One Dollar,' would restore the golden age of prosperity that has so long existed in the minds of poets and spread eagle orators." The writer very skilfully follows the line of argument of the silverites, and turns the tables upon them in a most amusing manner. In showing how farmers would increase in wealth by being able to manufacture the raw material for coinage, which would be raised greatly in value by the stamp of the U. S. Mint, he touches the very core of the free silver question, as the hold that scheme has upon the farmers of the West comes from their belief in the possibility of getting bullion silver at one half what it will be worth when minted into dollars. Cheeses have been used as "a medium of exchange," also oxen, horses, salt, eggs, tea, silk, skins, shells, dried fish, dates, tobacco, etc.

### Gold Democrats.

ONE of the most hopeful signs in the situation of the United States is the rise of a highly influential section of the Democratic party against the platform of their party adopted at Chicago. A Convention of what are styled "Gold Democrats" was held on 25th August at Chicago at which the Hon. J. H. Eckels, Comptroller of the Currency, was elected chairman, a decided case of "the right man in the right place." Mr. Eckels has a high reputation as an expert authority on currency, whose judgment in the minds of all well informed Americans "outweighs a whole theatre" of men of the Bryan stamp, whose utterances, which, as the Hon. Mr. Phelps declares, "no man can understand," betray their non-acquaintance with even the very alphabet of the currency problem. The split in this party detaches from it the whole of the business men who have been and are yet Democrats, but refuse to endorse the Chicago platform. The Gold Democrats formulated a new platform, declaring in favor of maintaining the gold standard. It condemns the free coinage of silver "as a measure certain to impair confidence, disturb business, diminish the purchasing power of the wages of labor, inflict irreparable injury upon commerce and industry, and fasten an ineffaceable stigma upon the financial honor of the American people." It demands "the retirement of the United States from the banking business, and the gradual redemption and cancellation of all United States and Treasury notes," and declares the first Democratic Convention "was controlled by agents of the silver mining interests, agitators, and demagogues." War is now openly declared between these two sections of the Democrats, but as the sound money part have not placed a candidate in the field, they will either vote for McKinley, which we believe they will only do to a small extent, or abstain from voting, either course will be a powerful factor in the defeat of Mr. Bryan. Since the rupture in the Conservative party in England, caused by Sir Robt. Peel's conversion to free imports of corn, there has been no such split in any political party as that which has divided the Democrats into two violently hostile camps, and given hope to the cause of sound money.

### Hail Insurance.

OUR esteemed Winnipeg contemporary *The Commercial* has taken up the question of Hail Insurance, which, unfortunately, has been given prominence this season owing to the severe losses in Manitoba by hail storms. The views it expresses are that, "a good system of hail insurance is certainly a thing to be desired. While it may be a long time before the losses from hail storms will be as severe as this year, it is a foregone conclusion that there will be some losses every year. A tax of 5 cents per acre on the cultivated area of the province of Manitoba, estimating the area at 2,000,000 acres for 1897, would produce the sum of \$100,000. While this sum would not cover the loss in a year like the present, it would nevertheless go a long way toward alleviating the needs of those who have suffered the loss of their crop. An official system of hail insurance, on the basis of a tax on the cultivated area,