

it would be difficult to resume, because the very act would suddenly inflate the volume of paper money \$44,000,000—the amount of gold certificates afloat, which would at once circulate as currency. If such an event as we refer to should happen, the only way for government to resume and *maintain* specie payments, would be to fund the gold certificates promptly and suppress the fractional currency. The latter would be no longer needed, as all our silver would at once come out, even before par was reached, as well as gold dollars. Mr. Hincks, the remarkable Canadian financier, who has ordered that our silver shall be *current* in the Dominion at 20 discount, will have his anxieties set at rest. It will come back in far less time than it took to find its way there, and leave our neighbors in distress for want of change.

It is not desirable that the government should force on specie payments too rapidly. But better that than the passage of *any of the measures* now before Congress for funding the debt in the interest of the national banks or for inflating the currency. From these and all other such crude and premature measures, the nation may pray, "Good Lord, deliver us!" The time for passing a funding bill has not arrived, and the currency will take care of itself if Secretary Boutwell does not throw away too much of his ammunition in skirmishing with the gold gamblers. Let him ask for and obtain power to sell gold to all comers at the market value, which an average of the last month would fix somewhere between its present price of 113 and 120. This would at once relieve the country from all anxiety about combinations to raise the market, and the gold-room would soon become a very tame place. The recent heavy fall in gold is due to two causes: First, the rapid appreciation of the public credit, caused by the excellent administration of the national finances by President Grant and Secretary Boutwell; and, secondly, to the death blow dealt to that most unscrupulous clique, of which Gould and Fisk were the head and front, by the order to "sell four millions" on the 24th September. But little of the phenomena can be charged to the account of the natural law of supply and demand.

The popular view of this question, as between the national currency and the bank currency, as is often the case, coincides with the strict deductions of science and with the clear teachings of