

By February, 1893, the reserve had declined still further to \$108,000,000, the lowest point touched since the redemption of specie in 1878, although two or three times it had fallen nearly as low. Large exports of gold had taken place, and further large exports being in sight, some of the leading New York banks, viewing with alarm the fact that there was in the Treasury only \$8,000,000 over the reserve of \$100,000,000 supposed to be held against the War Legal Tenders, voluntarily deposited with the Treasury a few millions of gold. Humiliating as it was to the Treasury, it was hoped the action would help to renew confidence.

While these alarming gold shipments were going on, the agitation for the repeal of the purchasing sections of the Sherman Silver Purchase Act was daily growing stronger, and at the same time the public dislike of monopolies, which had already produced the Anti-trust Act of 1890, was manifesting itself in many ways, and many of the large industrial companies, especially the so-called Trusts, were distinctly losing credit because of the exposure of their methods of making money, both in the conduct of their business proper and in the stock-jobbing connected with their bonded debts and capital stocks. So that when President Cleveland took office and it was known that to silver agitation, gold shipments, and shaky trusts, there was to be added all the uncertainties of a thorough revision of the tariff, the time was surely ripe for great events.

By the middle of April, Secretary Carlisle, in obedience to the law, suspended the issue of gold certificates, that is, Treasury certificates for which the actual gold was held in trust, the gold-reserve against legal-tenders having fallen to \$100,000,000, the point at which he was required to take this action. In Canada the public began to be anxious as to what our trade and financial relations with the United States would be should that country fall from the gold to a silver basis, which to some seemed every day more probable. At this moment Secretary Carlisle apparently determined to stop paying in gold the legal tenders of 1890 issued under the Sherman Silver Purchasing Act. Had this been done the worst would soon have happened, but President Cleveland promptly interfered, and it was made clear to the public that the reserve of \$100,000,000 would be broken