offence shall be liable to a penalty of ten pounds, to be recoverable with full costs of suit by any person who may sue for the same."

THE SILVER QUESTION IN THE UNITED STATES.

If the bills become law which are now before the Congress of the United States, requiring the Government to purchase 4,500,000 ounces of silver every month, and an issue of silver notes to the market value paid for it, persistence in this policy would, in a few years, bring the United States to a silver basis for its currency. The question of a double standard would be settled in favor of a mono-metallic basis, and that basis silver. The United States currency would be out of harmony with the tendencies of the age in Europe. What would be the effect on the price of silver is a secondary question; but it is probable that the available product of this metal is more than the Washington Treasury could absorb. The object of the proposed legislation may be assumed to be to arrest the decline of the price of silver, and if possible to send the price up to a higher figure. If the latter object could be attained, the United States as a producer of silver might not lose seriously by the change; but if this be impossible, there would be nothing to compensate for the disadvantage of having adopted a standard different from that of the great European nations.

If this plan should succeed, the currency question, in the United States, would, in a few years, be completely revolutionized. The currency would realize the dreams of the hard-money men of previous days. The whole currency would rest on a metallic basis, with a silver representative, a basis as wide as the paper currency founded upon it. If the silver could be kept reasonably stable in point of price, the paper representative might be maintained at par. But if the value of the metallic basis declined, and silver was the only metal in which the notes could be redeemed, the notes themselves would share the declension. To begin with, the alternative of redemption in gold may be decreed, but how long would this last? It would last as long as the double standard, but that would pass away when the great mass of the currency was silver with a paper representative. So long as silver notes could be converted into gold, the two metals could be maintained on a level, the proportion being agreed upon; but with the exclusive silver standard would come a decline, unless the additional demand for this metal as a currency, by a single nation, were strong enough to prevent it. In the improbable event of success, the bank note would disappear from the Republic, and an exclusive metallic currency with a paper representative would take its place. The change began some time ago and it has gone a considerable distance. This is possible without creating serious disturbance; but there are limits to this immunity.

A purely metallic currency, whether of silver or gold, would be very costly. It would be the least economic of all currencies. The nation would be apt to get tired of it when this fact was fully realized. For half a century or more there has always been a certain number of people in the country who insisted either on a purely metallic currency or its equivalent in the form of absolute security. The deposit of security against bank notes is an old device, and the prejudice in its favor made easy the establishment of the National Bank System, which was born of political necessity. There is still a strong popular prejudice in favor of securing bank notes by the deposit of Government bonds, and a metallic basis of currency as broad as the currency itself would be likely to be popular. There is no saying how much the public would endure to maintain a favorite theory in the form of a dear metallic currency, but if the strain became too great it would be apt to come to an end.

FARM MORTGAGES IN THE UNITED STATES.

The publications of the American Statistical Association are usually of interest to the publicist and the business man. That they are likely to be of a solid and valuable character is expected when we find in the list of the officers such well-known names as Francis A. Walker, Edward Atkinson, Carroll D. Wright. The latest pamphlet issued by this body contains a paper on the subject, much debated in the United States just now, of mortgage indebtedness. This was read before the Association in Boston, a few months ago, by the author, Mr. George K. Holmes, who is a special agent at work on the eleventh United States census. By an Act of Congress, approved March 1, 1889, the superintendent of the present national census is required to collect statistics relating to the recorded indebtedness of private corporations and individuals.

It may be premised that farmers in the Western States of the Union were borrowing a deal of Eastern States money at high rates, and when the total or estimates of the total of these loans in each State got into print, it began to be questioned whether the product of agriculture could pay back to the lenders so great an amount of wealth, or, indeed, sustain the annual interest charge. But these loans were often overestimated, and the discrepancies curious. Mr. Holmes says that in May, 1888, one of the members quoted unchallenged in the House at Washington the statement of a farmers' organ that the mortgage debt upon Ohio farms was \$701,000,000; Wisconsin farms, \$250,000,000; Michigan farms, \$350,000,000; Indiana farms, \$398,000,000; Iowa farms, \$351,000,000; Kansas farms, \$203,000,000. But in contrast with these it was stated, we are told, by the *Bankers' Monthly*, that the farm mortgage debt of these States amounted to the much larger figures which follow:—Ohio, \$1,127,000,000; Wisconsin, \$357,000,000; Michigan, \$500,000,000; Indiana, \$635,000,000; Iowa, \$567,000,000; Kansas, \$235,000,000, a difference of \$1,158,000,000 in the aggregate of these six States, or say fifty-two per cent. Another publication declared that the mortgage burdens of the fine State of Illinois amounted to \$1,200,000,000, while the estimate of the farm journal already quoted was \$620,000,000.

As if to discredit the probability that such estimates as these higher ones quoted were correct, Mr. Holmes mentions the circumstance that the total assessed valuation of *all* the real estate in Ohio, including non-agricultural and mortgaged land, is quoted by the State Bureau of Statistics of Labor for 1888 at \$1,220,262,525, and yet the mortgage debt upon farm lands alone in Ohio is estimated by the monthly above named at \$1,127,000,000! We know, of course, that methods of assessment adopted are often so irregular or peculiar as to make it very unsafe to take them as a guide to land values, but even if the assessors had returned only one-half the value of all Ohio realty, the amount of agricultural mortgage burden, as given, would still have seemed sufficiently heavy.

We quote from this interesting paper, pages 2 to 4, several paragraphs:

The agitation of the mortgage question was taken in hand by the Single Tax clubs and the believers in Henry George's land theories, and some alarm was aroused over the supposed stupendous proportion of debt upon farms and homes, which was reducing the people to the relationship of landlord and tenant, with fewer landlords and more tenants as time passed on. It does not matter for the moment whether these claims were entirely true or to what extent they were partly true; they were made with such earnestness and confidence that they were widely accepted as true, or very nearly so, and awakened deep concern in the future condition of the owners of homes and farms, and of those who, it was supposed, had been ousted from ownership, and in all likelihood could never regain it. * * * * *

Hon. John Jenkins, deputy commissioner of the Nebraska bureau, undertook, in connection with other information about farms and farmers, to learn about mortgages. The circular-letter method was adopted, and, while little can be said in its favor, yet it seems to have been the only one open to the commissioner. The number of circulars sent to farmers is not given, but replies to 216 of them were received; 185 of these persons owned their farms; 113 farms were mortgaged at rates of interest ranging from 6 to 10 per cent.; 89 persons saved something above expenses during the preceding year.

The method of Hon. Samuel M. Hotchkiss, commissioner of the Connecticut bureau, was the personal inquiry of special agents. They "visited and secured statistics from 693 farms selected from representative townships in each county. The investigation was conducted systematically. From three to five towns in each county were visited, and the farms selected were widely distributed over the townships."

Of the 693 Connecticut farms 241 were mortgaged for 34·8 per cent. of their value at an average interest rate of 5·66 per cent. The number of farms showing losses or excess of expense over income was 136, or 56 per cent. of the mortgaged farms, not including family expenses in the account.

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