

there none to uphold it except those individuals possessed of a profound conviction, uninfluenced by any other consideration, of the insufficiency of the world's gold supply for the work it is and may be called upon to perform.

Look, for instance, at India. Having hastily demonetised gold in 1853, when the ratio was  $15\frac{1}{2}$  to 1, in apprehension because of the great discoveries of that metal in Australia and California, lest it should permanently depreciate, she has made large annual additions to her then stock of silver, the whole representing an enormous loss to the country at its present value.

France is the holder of silver to the nominal value of \$600,000,000, of which \$100,000,000 is of foreign coinage.

Belgium has coined \$100,000,000 of silver five-franc pieces, of which \$60,000,000 is estimated to be outstanding and mostly held by the Bank of France. The loss on this sum will severely tax the resources of the little country should she be called on by the termination of the Latin Treaty to redeem it.

The state of things in Italy is not much better. When the Latin Union is dissolved her position with regard to her outstanding silver will be quite a serious one.

Add Holland, Spain and Portugal to this list of European countries flooded with silver money, and consider what bimetalism at  $15\frac{1}{2}$ , 16, or even 20 to 1 would mean to them.

Finally, we have the case of the United States. Owning silver mines which turn out little short of half the entire production, and borne down by this interest joined with the forces of the Western and Southern farmers crying for "cheap money," she has been endeavoring for 14 years, against her better judgment, to stay the downward course of silver by buying in a certain amount annually, in the futile hope that the countries of Europe might be induced meantime to see the advantages of bimetalism. She is about being driven at last, through a period of widespread disaster largely attributable to distrust of her silver policy, to abandon her purchases, and her government now finds itself possessed of some \$600,000,000 of silver, the value of which could only be known by placing it on the market.

These are the countries where bimetallic doctrines flourish. I merely mention these facts, however, as of interest in their bearing on the vitality of the silver question. We have only to deal