

us of more than half our wealth ; it would be the greatest blow which could be strack at the industries of the Province, and it would absolutely ruin many enterprises which have been founded upon the legitimate belief in the natural wealth of this country in silver. And all this wrong and injustice would be perpetrated in order to fill the pockets of influential money-lenders in Great Britain and elsewhere.

It is acknowledged by the gold monometallists themselves that gold would be greatly appreciated by the demonetization of silver: that is to say it would take more wheat or any other commodity to buy one pound weight of gold then than it does now.

Let us see how this would affect the debtor as compared with the creditor.

Supposing a man had borrowed say twenty thousand dollars in gold for three years in order to start himself in business, and that during that time—to take an extreme case—gold had become appreciated to double its value through the demonetization of silver. It is quite evident that the debtor would have to pay back double the amount of his loan, and he would probably be a ruined man. And this would apply to all other contracts.

It may be said, *per contra*, that if international bimetallism were to become law that gold would become depreciated to its normal value, and that the creditors would suffer. No doubt this is true, but it must be remembered that the present low price of silver is not the result of the natural course of trade, but it has been brought about by the greed of influential holders of gold, who have forced upon the world a system of currency which is opposed to the interests of the great mass of the people. Besides which the creditors in the world are to the debtors perhaps as one to one thousand, and therefore if any one is to suffer from the disorganization of the currency, it is better that it should be the smaller and not the larger number, especially as they are better able to bear it.

But it is upon the agriculturist, the producer, the guardian of our very existence, that the appreciation of gold will press with the greatest severity—indeed the present low price of silver has already told upon him with fatal effect. We must remember that the land is the source of our very being. To quote the words of Carlyle: