

Cotton Mather and Miles Standish that created the American Republic, and we feel instinctively that from the same good Puritan stock is coming that new strength, which ere long will sweep away Tammany and monopoly, with their attendant corruption and degraded political conceptions. Their spirit lives to-day and animates the great commonwealth whose foundations they humbly laid in the name of religion.

Has the Church gone to war unjustly, prayed for the success of the unworthy, or taken sides with the oppressor? Her atonement is to be found in the patient nuns who in plague-stricken cities, in hospitals and lazarettos, and upon the field of battle itself, have cared for the wounded and the dying, in the thousands of noble servants of their Master, whose succour and alms-giving have lightened the burdens of life to untold multitudes and whose kindly words have wreathed with a smile the lips of those whom death had already in his grasp. Such deeds out-weigh the ill-spoken words of a haughty prelate, the jingoism of a misguided bishop. Hard indeed must his heart be, who will not let the mantle of the Church's charity cover these her sins.

They are in error who magnify the mistakes the Church has made, they are wrong who dwell upon the disagreements between the sects. The good that she has done for mankind, the points wherein all denominations agree, these are the really useful topics for consideration. Churches, creeds, beliefs, men will have while the world stands. The abolition of the Church is as chimerical a project as the abolition of society. A few may imagine that they have emancipated themselves from all religion and act in accordance with that state of mind, just as another few succeed in persuading themselves that society is no longer of use to them, and in reducing themselves to a condition of life resembling that of our rude ancestors of the prime.

That men styling themselves reformers should advocate the crippling of the Church or its abolition is matter for wonder and astonishment, for she possesses, more than any other human institution, the things most needful for success. Her social machinery is admirably suited for propagandism, in her service are the most eloquent orators of the age, art and music have been her devoted servants and to her call the corners of the earth still respond. Social reformers then should emphasize the good the Church has done, though they cease not to condemn as outspokenly as ever the evil that may accompany or hinder that well-doing. Let them awake to the fact that the Church is moving on, let them bend their energies to the task of helping it along, of remodelling and embellishing it, until, like the grand and majestic structures, in which its truths are proclaimed, and which its faith has inspired, the creed of the Church shall be the embodiment of all that is good, that is true, that is beautiful in the thoughts, beliefs and aspirations of men.

*In hoc signo vinces.* Let this, the maxim of new Rome, be their motto, not the old worn-out *Carthago delenda est*. I am not a bond-slave of the Church, for I have broken many a lance with orthodoxy, but I am not of her enemies. With the most advanced pickets, her most venturesome scouts, with the vanguard whose place, to-morrow, will be taken by the great bulk of the army itself, there patiently to toil until:

"Our new Atlantis, like a morning star,  
Sifters the murky face of slow-yielding night,  
The herald of a fuller truth than yet  
Hath gleamed upon the upraised face of man,"  
until at last the veil shall be lifted and "every man's work made manifest."

Then shall men no longer "see through a glass, darkly," but, seeing the hidden links that bound the centuries together in the chain of progress, shall know what he now knows whose prophet-tongue proclaimed the truth:

"By the light of burning heretics Christ's  
bleeding feet I track,  
Toiling up new Calvaries ever with the cross  
that turns not back.  
And these mounts of anguish number how each  
generation learned

One new word of that grand *Credo* which in  
prophet-hearts hath burned  
Since the first man stood God-conquered with  
his face to heaven up-turned."

ALEX. F. CHAMBERLAIN.

### THE SILVER QUESTION.

In 1863 silver coin rose rapidly to a premium in the United States, approximating that of gold within 10 per cent. It went out of general circulation, and the resulting scarcity of change was supplied in part by the issue of fractional government currency for 10c., 25c. and 50c. Before this issue, however, there was a very large amount of "shin-plaster" currency in local circulation. In Jefferson County, N.Y., where the writer then resided, several merchants of Watertown and surrounding villages issued printed notes for fractions of a dollar, payable at a local bank in sums of \$5 and upward. But not infrequently another use was made of this currency. The issuers found it a convenient mode of raising the wind, at a time when speculation was rife, to sell their fractional notes in sums of \$50 to \$100 at 5 per cent. discount. The large purchases of Canadian cattle and horses for army supplies enabled the American buyers to "work off" immense sums in silver coin among our farmers. The plethora of this currency became in the course of years so great as to be styled "the silver nuisance." It was not abated until an effort was made to buy it up and ship it to the United States. The result was satisfactory. The pressure of an inferior unbankable currency on the internal exchanges of the country was becoming a serious hindrance to trade.

The lesson that an inferior currency drives out a more valuable one was practically demonstrated. The same thing is going on under our eyes daily. American coin is coming into circulation more and more. No proper effort is made by the authorities to discountenance the use of what is not value but a mere token. It is true that this currency is refused at banks and government offices, but that is not enough. This is not a question of comity or friendship. American silver coin consists of a fractional part in intrinsic value of the various denominations, the other part of the value is simply its conventional current value, which it may lose any day. Not only is Canadian silver subject to a large discount in the United States, but even the bills of Canadian banks are, when tendered, never taken without a large discount. It is very much to be questioned if the American silver coin here in circulation represents Canadian produce bought to any material extent. It is more likely to be to a large extent the representative of Canadian money obtained for it by brokers.

The necessity for a sound and abundant silver currency is felt not only in the United States but in Canada. The Southern Pacific Railway king, C. P. Huntington, touched a remedy by no means insignificant for the employment of a sound silver currency when he suggested that bills of less than \$5 denomination should be withdrawn from circulation. No one complains in England of the scarcity of small change in the absence of any bank note for less than five pounds sterling. The gold sovereign takes the place of our \$5 paper money and the smaller gold coin competes with silver in public favor, most people preferring silver for current use to half-sovereigns.

Not only is there a large loss to the community and a gain to the government by the destruction of one and two dollar bills, but the loss to bankers by the displacement of their circulation, through the means of the small Dominion notes, is objectionable. The banks appear to take the way in which they are treated in this matter without protest. An abundance of unbankable coin in circulation facilitates small exchanges with the result that the larger denominations of money in bank bills must be sought for banking purposes.

The ratio of silver coin to gold in circulation is the indeterminate quantity in the problem presented to the United States to India and more than indirectly to Great Britain and her colonies. It is self-evident that the prosperity of a people whose earnings are daily represented by small sums of money required to be paid at short intervals, must in a great degree depend upon the intrinsic value of the current coin of the country. Such is the condition of the people of India. The narrow limit between enough and want in the lives of the teeming millions of India's toilers is easily effaced by the use of a coinage of depreciating value. More than any danger from Mohammedan or Hindoo fanaticism is to be dreaded the infliction of the least wrong upon the industrial rights of the population. Then the ryot and the peasant will, in the thrice-armed panoply of a just ground for quarrel, present a front which may well make Britain's Imperial rule of India a questionable possession.

It is idle to say that because gold is the accepted standard of value, being in itself value, silver can in no case become of fixed value so long as its worth is liable to the fluctuations caused by its immense production. This disturbing cause will always bear a definite relation to, and can be more or less readily checked—largely checked—by the value given to silver tokens by Governments. An enormous impetus was given in silver mining in the United States by the purchases under the Sherman Act.

The ratio of silver coin-tokens to gold to be put in circulation for the uses of internal exchange will be best regulated by the convention of English-speaking countries. The interests of Great Britain in this question indicate the desirability for a convention between the United States, Great Britain, India and the Asian, African, and Canadian Colonies. Money of uniform value in this mighty confederacy is a necessity of our civilization.

Mr. Rothwell, the chief editor of the New York Engineering and Mining Journal, has been foremost, and, in fact, the first to advocate the institution of an international clearing-house for regulating the proportions of bi-metallic currency. He is the son of the