

Whatever may be thought of Dr. Andrews' reason for the terror into which he was led, his recantation of the charge is a gesture that suggests the great change in opinion that has taken place, and is an assurance for the future. There will be no turning aside from the old course. It may be said, however, that Dr. Andrews' error was not so much one of fact as of judgment. The value of gold as it was an unaccountable moral defect. The proposition to put the dollar on a free silver basis, in order to make it possible practically to repudiate 50 percent of their indebtedness by making the dollar worth less than half as much, involved a distinct moral issue, which a college president, above all others, should have been the first to perceive.

Some of the steel men, nevertheless, are not satisfied with what has been done for them, one of the foremost of them being quoted as saying that Mr. Fielding's measure is all right as a temporary expedient, but that it is not of a sufficiently permanent character to ensure the upbuilding of the iron and steel industry of Canada.

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The importance of the large production of gold is seen when it is recalled that all of the great nations of the world are dependent on the gold of the United States. If there were no more gold there is, the less we could we talk about free silver. The great output of gold in the last ten years has been the cause of the trouble. The silver cause, to which William Bryan pinned his hope of reaching the presidency. In this connection it is significant that the man who was understood to resign as president of the Brown University because of his advocacy of free silver in 1892, now acknowledges in a public statement that he was wrong. He excuses his error on the plea that he was misled as to the output of gold. He admits that that was an astounding number.

But a man who makes a nation's emergency provisions, not against the best contingency, but against the worst. It is not enough that we must know that the Dominion is ready to redeem her word, but we must also know that she has a hard value, no matter how hard it may be to get it when the day of trouble comes; we must also know that she has a coinage, the coinage of the world of our readiness. The coinage of the Dominion must be such that it cannot fluctuate by a fraction of a cent, and that it is not subject to a financial crisis, consecutive bad crops, national mismanagement, it may even be for a time national poor people that it may be a problem that we can carry \$22,500,000 on our credit now as easily as \$15,000,000 ten years

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