tionate values of gold and silver. In the 13th century they stood as 9 to 1, in about fifty years later they stood as 12½ to 1, while in recent years the ratio has oscillated between 15½ to 1, as fixed in 1803 by the French Republic, and 30 to 1, as it is now fixed by their relative market prices. That is, the purchasing power of silver in Rome, in England, in Spain, in France, and now the world over, varied, and varies, in purchasing power according to temporary conditions, to such uncontrollable mutations as render it utterly impossible for a silver coin to fulfill Mr. Bryan's condition of honesty, which is, "retaining the same purchasing power yesterday, to-day and forever."

On several occasions he said : "A dollar which rises in value and one which falls in value are equally dishonest," which clearly shows that Mr. Bryan has an exceeding busy "bee in his bonnet," or, as some of his critics say, "a screw loose in his mental machinery," for it is impossible for human beings to manufacture, or to produce, anything which is outside those physical and metaphysical conditions which cause all material things of a mercantile character to rise and fall in value, which conditions find their controlling force in everything which puts into activity the law of supply and demand. Mr. Bryan is in the fog which so commonly besets those who are learning the alphabet of economic science, a fog akin to that which makes the "Asses' bridge" so difficult of passage by students of Euclid. But until they get clear through, or over, further progress is barred. He has not yet grasped the essential difference between a dollar when used as a measure of value for merchantable articles, and a dollar which is itself a merchantable commodity. The dollar in its function as an indicator, or denomination of value as a medium of exchange, is like a yard stick, or a bushel, or a pound. as indicators or denominators, severally, of a certain standard length, capacity, or weight. They have no power to fix the pecuniary value of what they measure, any more than the numerals can fix the value of what they are used to count. These are all arbitrary signs or symbols, just as words are to express thoughts. A dollar is a term used in the same way to indicate a certain amount of money as a mercantile term, or denomination of value, for the convenience of merchants and others in exchanging articles of value. The dollar coin however, is not only a measurer and indicator of values, but is itself a merchantable commodity. When the dollars now current were minted, they contained silver worth $1.00 in the market, that silver is now worth only 53 cents. The dollars in use pass for their denominational value on the strength of their character for honesty when first coined. They are trading now on false pretences. A dollar coin is honest only when its name and its intrinsic value correspond; when these do not, such coins are metallic lies. A dollar with less silver in it than a dollar's worth at the market price of the metal, is a debased coin; it is dishonest, for it is not what its name imports it to be. The Bryanite notion, that a nation, or people, can create money by manufacturing and circulating coins worth only about half their denominational value led to the issue in the reigns of Henry VIII and Edward III of base silver coins,—that is, coins far below their face value. The disastrous effects of this crime are familiar to students of English history. One effect was, violent and incessant wrangling between traders and customers, masters and workmen, landlords and tenants. Money then was indeed the root of evil, for every business transaction led to a dispute, and bloodshed followed quarrels over a form of money which is intended to facilitate trade. The practice of issuing silver coins of the free silverite class, coins worth much less than their name imports, was carried to an extreme in France, and to the confusion, distrust and losses thereby occasioned is chiefly attributable the blight which settled on that country for many centuries. The petty sovereigns who once ruled over the different States in Italy raised money by the same system of fraudulent coins, to which practice we owe several able works on money by Italian economists, by whom it was severely condemned. The intolerable nuisance of coins being used below their face value caused an Act to be passed in England in 1874, restricting the amount for which silver was a legal tender, all coins offered above that limit being only passable at the rate of 5 shillings and 2 pence per ounce. European history is full of overwhelming evidence that the issuance and circulation of silver coins of a less metallic value than their denominational value is fraught with disasters to trading interests, and is most especially oppressive to the smaller merchants and the industrial or wage-earning classes. Let anyone take a dollar in his hand, and ask: "What does this coin declare itself to be, and what is implied by its name, a 'dollar'?" The answer must be: it is a piece of silver bearing a stamp which is an official guarantee of its containing silver to the value of a dollar. Then let the further question be asked: Value in what? A moment's reflection will show that the word "value" here implies value according to some standard. What is the standard? It cannot be silver, for a thing cannot be measured or appraised by itself. The amount of silver worth a dollar is fixed by the market price, and the worth of the dollar so fixed is fixed by the gold standard, for the gold standard is the basic rock upon which all monetary values rest all over the world. A true, honest, silver dollar then is a coin containing as much silver as is worth a dollar by the market price of that metal, and the market price invariably, everywhere, implies that so much silver will exchange for its equivalent value in gold, a dollar's worth of silver being the weight of silver which is exchangeable for a dollar's worth of gold. To whatever extent a silver dollar falls below the market price of the weight of metal it contains, it is not an honest dollar, it is a mere token, it is only a counter, like the ivory bits used by gamesters. To put 53 cents worth of silver into such a coin is a deception which throws dust into the eyes of the public. A government which issues such debased coins, without a legal guarantee of their being redeemable in gold, or its equivalent, or making them legally exchangeable at its Treasury for instruments redeemable in gold, is guilty of a grave crime; it issues counterfeit money. The silver dollars which would be issued under the free coinage scheme would have no such guarantee. They would each be merely