grocer who weighs out your pound of tea at a certain ratio to silver, and who may have stamped a certain trade-mark on his packages; or who tells you of the ratio between the rice and the sugar he offers for sale. All the goods on the grocer's shelves have a distinct ratio, one thing with another, because they are all the fruit of human labor. Were the grocer to destroy his sugar or mix it with some deleterious substance on the ground that certain fluctuations had occurred in the prices of rice, it would be nothing more ridiculous than the monometallist proceeding to demonetize silver because of some alleged fluctuation between that metal and gold. But there have been no fluctuations between the metals to warrant any such proceedings. The truth is that fluctuations between two such mighty masses as the minted gold and silver now in the hands of men, and these two masses approaching so near to each other in relative values as a whole, are monetary impossibilities. The cost of producing that mass of gold as compared with the mass of silver is, bulk for bulk, fifteen and a half times greater in the case of the gold than the silver—hence the European ratio of 15.5 to 1. On that fact the market and the mint have placed their stamp for a hundred years. The 15.5 ratio has stood firm throughout all the eventful times of the Australian and Californian gold discoveries. If silver could not do all that gold can do, and even something more in regard to its capacity for small payments, the long-established ratio of 15.5 to 1 would have been broken down in a day in the face of these discoveries. The law never "fixes" the ratio between silver and gold. It could not do so even if it wished. It accepts the ratio provided by industry itself, and manufactures the bullion into coin at that ratio. Even industry could not arbitrarily fix a ratio. But the current European ratio has an eventful century at its back. It has outlived every change and every attempt to dislodge it, and has triumphed amidst all that that century has witnessed of panic, convulsion and war, and of kingdoms lost and won. Did England only know, it has demonetized England at its feet. Bimetallism is the perfection of monetary strength; monometallism is weakness itself. There are no fluctuations as between silver money and gold money. They exist only in the monometallist's own brain. The recent fluctuations between the silver bullion offered on the markets of London, New York, or San Francisco, and the gold money for which that bullion is sold, are almost entirely the fruits of monometallism. The moment you destroy the monetary functions of one of the metals you necessarily introduce fluctuations into the bullion value of both metals, for the industrial attachment which formerly held both in place is broken up and gone. You unnaturally depress the one and you unnaturally raise the other; for each being in perfect harmony with the other, each must suffer in sympathy with the other. It is impossible for a monometallic nation to injure its silver without injuring its gold. There are no statistics that I have ever seen to prove that these fluctuations are connected in the remotest degree with the relative out-put of gold and silver from the mines. They owe their existence entirely to the monometallist, and notably to England's demonetization of silver. Monometallism, or the demonetization of one of the precious metals, and especially if that metal be silver, means sheer destruction to the industry of the people, and disorganization and confusion to commerce itself.