

ing in an alarming manner, though no logical reason, why it should be so, can be pointed out. But it is sincerely to be hoped that the ill-advised silverites require more than their inflammable rhetoric to induce the people of the United States to resort to an unlimited and free coinage.

It is unfortunate that a great economic question of such paramount importance, one involving a variety of principles and theories belonging exclusively to economics a question which to be discussed properly should be studied with the greatest care and attention, and then, only by the deepest minds and the most level headed men of a country—should be removed from its legitimate domain and carried into the arena of politics to be discussed on public hustings, by demagogues, before a mass of people who have no accurate knowledge of political science nor of the conditions of society and who are in woeful ignorance of monetary history and therefore, cannot grapple with such intricate scientific problems. And finally to be subjected to a solution by that which is equivalent to a popular vote, an election of a president of the United States. But this is one of the attributes of a sovereign people, a prerogative of democratic institutions! We have seen the effect of oratorical skill and ingenuity, on a popular audience, and know that erroneous opinions and sophistic arguments may carry masses and persuade them into very wrong direction if not to their own perdition. There is no reason therefore why the solution of the silver question should be left entirely at the mercy of the uninitiated in the science of economics, and, were it not that the sounder minds of the country—those really interested in its general welfare—are gradually preparing the public mind against the silver fallacy, we might despair of the question ever reaching a proper solution.

This is a question of scientific econo-

my not of politics. Misconceptions are sure to arise when the scientific bearing is not thoroughly understood, for to the uninitiated, there is no question that leads to so many mischievous fallacies. We have an illustration of this in the mere fact that men can be found so rabid as to exclaim:

“Coining money is an act of sovereignty, and we, the people, are the kings and rulers in this democratic land and should be able to decide intelligently on the subject” and again: “I am anxious to see this silver question in the hands of the sovereign people,” or as Lincoln called us, “the common people.” It must be taken and decided by us at the ballot box and by our personal influence.”

Were it not, that the Americans, do not themselves believe in the possibility of such a national calamity as free silver coinage, their banks and their treasury, would, ere this, have been depleted of gold.

Nevertheless there is no doubt that, under the impulse of fear, by some; and prospects of speculation by others, hoarding of gold has already commenced.

The silver controversy has so far already produced a species of panic sufficient to induce the removal by its owners of a great deal of money in Canada.

#### THE U. S. BANKING SYSTEM.

The position of the banks of the United States and the system are reasonably made subjects for consideration at the present juncture. Though there are excellent features in the banking system of the United States it nevertheless remains a compound of fragments taken inconsiderately from the older countries instead of a scientific combination of good elements brought together as a result of well defined theories, sound principles and practical experience. Frequent legislative interference and conflicting laws have complicated matters and handicapped both banking and currency. Federal restrictions have curtailed cur-