

four lots already sold had given 2,857,940 francs, against 2,191,292 francs (their estimated value)—leaving a profit of 666,645 francs, or nearly \$133,000. If the Propaganda, in this conversion which the Government was obliged to execute in accordance with the law, had suffered a loss, why let six years pass without opposing it? If, instead of waiting till the year 1880, the Propaganda had immediately addressed itself to the Courts, the sale of the estates would have been suspended, and the Supreme Court would long since have given the same sentence, for which now you are so clamouring.

In the aforesaid quotation, you said that "the government would pay the rent at its own pleasure;" trying to insinuate to those who do not thoroughly understand this difficult question, that the Propaganda is forced to receive the certificates of public rent. Well, this is also inaccurate. If the Propaganda has no faith in the rent of the state, as I said before, it could choose certificates of Credit Foncier, or other bonds from five different Credit institutions having nothing to do with the government. If, then, the Propaganda chose the state's certificates was not such choice made in spite of all the clamour raised outside of Italy, and did it not prove that the Propaganda had confidence in the State's certificate of rent? Why then, dear professor, try to make others believe that which is not true? But, even if it was true, that the Propaganda is obliged to receive the State's certificates of rent, it will only be in the same condition as the thousands and millions of persons who hold the same kind of stock. Farther on in your speech, dear professor, a cry escapes you, which has found a profound