

### Silver as Money.

In the early days of Rome copper seems to have been the metal chiefly, if not wholly, used for purposes of exchange; but by degrees, as the result of better and larger mining operations, and the greater extension of trade, its precious qualities were gradually taken from it. It ceased to have the value that a metal to be used for coinage should have, because it required so heavy a weight of it to effect an exchange.

Now this early experience of the Roman people is in many ways parallel with the experience of the people of this country. In this country before the revolution, our currency was almost entirely of silver and paper, there being practically no gold in circulation, but, within the last century, not only has gold come in, but larger and improved mining facilities have tremendously reduced the value of silver. In the days of the Greek republics an ounce of gold was worth 13 times its weight in silver. In the middle ages an ounce of gold was worth only eight or ten times its weight in silver. Thirty years ago an ounce of gold was worth about sixteen ounces of silver—that is, allowing both metals to be taken as bullion. In the present time an ounce of gold is worth nearly thirty ounces of silver.

Why has this change in value taken place? The chief reason for it is, as we have pointed out, the enormous amount of silver that is mined. We are now producing each year in the United States a thousand times more silver than our mines produced in 1853, or in any of the years prior to that date. An enormously enlarged output of silver has characterized mining operations in Mexico, South America and Australia. Not only does this refer to silver mining operations pure and simple, but this white metal is found in enormous quantities, combined with lead and copper ores, so that more than half of the annual silver product of the United States is a by-product—that is, those who are engaged in lead and copper mining incidentally produce enough silver to more than equal in amount the entire production of those directly engaged in silver mining. Under such circumstances, it is not improbable that it costs very little more to mine the silver than it does to mine the copper or lead, and when by such processes of production a metal is thrown upon the market in enormous quantities, it is utterly hopeless to suppose that by any government enactment its price can be maintained at an extravagant level. We are told that we should go back to "the dollar of our daddies," those making this statement ignoring the fact that gold rather than silver was the coin our fathers used fifty or so years ago. In 1850, and for a number of years following that date, while the country was annually producing from \$50,000,000 to \$60,000,000 worth of gold, it was only producing about \$50,000 worth of silver. Under such circumstances, it was easy to maintain silver in our currency system on the basis of 16 to 1; but of late years the conditions have changed and our mines have annually produced \$70,000,000 to \$85,000,000 worth of silver, reckoned at coinage value, to about half that value in gold. This, combined with the over-production of silver in other parts of the world, has so changed the value of the white metal that it has grown, or is growing to be like copper among the ancient Romans, a metal too bulky and of too little value to answer the legitimate purposes of trade.—Boston Herald.

### Bicycle Prices for 1897.

In response to a request for an opinion as to prices for bicycles for 1897, H. G. Rouse, president of Rouse, Hazaro & Co., Peoria, Ill., writes as follows to Farm Implements, of Minneapolis:

"It is our opinion that there will be no considerable reduction in the price of bicycles for 1897. Prices on high grade machines may in some cases be reduced to \$51.00, or even \$75.00, but there will also be a considerable number of high grade machines that will still be listed at, and that will sell at, retail for \$100.

There will, however, be an increased production in \$50.00 patterns, and there may be some very cheaply constructed machines put on the market at a list of \$10.00, which machines, however, will not be cheap at any price. There will be many \$50.00 and \$65.00 machines.

"We believe that there will be an increase in the trade on \$50.00, \$70.00 and \$85.00 machines, for the reason that the hard times are compelling many people to buy the cheaper article who would ordinarily purchase the very best.

"A good serviceable machine can be produced and marketed for \$65.00 and \$75.00, allowing a fair margin to the manufacturer and the dealer. When a really serviceable machine is sold for \$50.00, however, the margin to maker and dealer alike is necessarily limited, and less than business experience has demonstrated to be necessary.

"A strictly high grade machine, however, cannot be marketed at a reasonable profit at these figures. The increased expense of the extremely careful workmanship and repeated inspection, and the frequent return of parts to be done over and re-inspected is very great, and is a surprise even to those who are on the inside of the business, making the increased profit on the high priced machines less than at first would appear to be the case.

"The popular impression to the effect that the profits in the bicycle business are abnormal is erroneous, except in so far as that it refers to cheap machines that are listed at high grade prices. While it is true there is a fair margin of profit in the bicycle business it is no greater than is made in very many other lines. In addition to the actual cost of manufacturing bicycles and the necessary factory expense, there are, as every manufacturer knows, other very large items of expense which are just as necessary in marketing an article as in preparing it for the market, and which expense must all be paid before any profit can be figured upon.

"Should the bare manufacturing cost of a modern twin binder or farmer's carriage be made known to the average farmer, he would doubtless be horrified at the great difference between that cost and the price paid by him. He would probably be horrified to a much greater degree could he make the same comparison in regard to pianos, watches or the hat that he wears upon his head. Yet piano, carriage and hat manufacturer has not been so profitable as to induce any large number of concerns to engage in his line of business, and it is safe to say that the fortunes that have unquestionably been made on those lines of business have been as much owing to the good business ability as to the fact that there are fair profits in each of those lines.

"The comparison so frequently made between bicycles and sewing machines is wrong, for the reason that the cost of making a bicycle is very much greater than that of making a sewing machine.

"The reduction in prices on agricultural implements of all kinds will and in fact has already been, duplicated in the bicycle business. It is not to be expected that reductions will be any greater for the reason that the margins of profit have been, and are substantially the same."

Molson's bank has declared a semi-annual dividend of 4 per cent. and a bonus of 1 per cent.

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