

Boundless as the capacity for economical delusion is, it seems incredible that many people can deliberately and sincerely convince themselves that there can be two standards of value, any more than there can be two standards of height, weight or quality, or that the Silver Bill means anything but an inflation of the currency by a vast coinage of bad money. The Bill is but one more manifestation of the struggle constantly going on between unscrupulousness and avarice on the one side, and thrift and industry on the other. Luckily the political necessities of President Harrison and his nearest partisans are likely to restrain him and them from permitting the Bill to go as far in the direction of mischief as otherwise it might. Capable management of the Treasury may still put off for a while the evil day when gold shall no longer be the standard of value for the American Union.

Canadian financiers, foreseeing the Silver Bill, have made their American contracts expressly in gold. But will the stipulation be respected? May not the Supreme Court, which, in the ill-omened case of the Legal Tender Act, held that paper when issued by the Government, though depreciated, must be taken at par, also hold that silver when issued by the Government must be taken as gold in the like manner? The disturbance of the faith of contracts cannot be more flagrant in the second case than it was in the first. The Supreme Court, when political considerations do not interfere, is a most respectable tribunal, but political considerations do sometimes interfere. We stoutly maintain, however, that in no case has Congress any legal power to break contracts, and that the Supreme Court in holding that Congress has that power gives an unrighteous judgment. Congress has no powers but those which are expressly given it by the Constitution, and the Constitution gives it no power of breaking contracts, while it expressly withholds that power from the State Legislature. If the excellent correspondent of the *New York Tribune* or anyone else has any answer to this argument we should like to see it.