

held in gold countries—with silver countries like India and China.

Public securities issued by gold countries invariably command better prices, and if Americans obtained money on their securities, under advantageous conditions it is simply because their monetary system is on a gold basis. A significant fact in connection with the apprehended adoption of free silver is that foreign investors are disposing of their American securities and those at home who lend on real estate stipulate that the money shall be returned in gold coin.

One of the great arguments of silverites is that gold is a British policy and that its adoption has brought other nations into financial servitude to London. That Great Britain has a hold on the American system and that until the nation shall wrench Great Britain's grasp upon it, the country must suffer all kinds of miseries.

But Americans forget that if either Great Britain or France have honorably acquired invested rights in the Republic it is solely because the latter sought relief in foreign capital and found it on the strength and faith of a tacit national contract that the same good money would be honorably and loyally re-imbursed—an honorable contract which no honorable people should attempt to subvert or voluntarily repudiate.

It is estimated that the United States pay Great Britain, France and other countries no less than from 300 to 400 million dollars per annum in interest on loans and investments in commercial and industrial enterprises.

But silverites seem to care nothing for consequences so emboldened are they in their endeavours to succeed. They avowedly appeal to some of the least creditable feelings of the poor classes and proclaiming grand patriotic sentiments they inconsistently demand the free and unlimited coinage of both gold and silver at the present ratio of 16 to 1 without awaiting the aid of other nations; they demand that the almighty American silver dollar shall

be a legal tender; and that the government be given the option of redeeming all its obligations in either gold or silver—which is a proclamation of repudiation in its most disloyal and disgraceful form.

From the organizing of the currency system in 1792 when the ratio was 15 to 1, the country was bi-metallist until 1873 when the gold standard was adopted. From 1792 to 1832 the coinage of silver dollars had only averaged \$150,000 a year; and from 1832 to 1859 the coinage was one half million, all of which, however, was exported when in the later years silver came to be worth in the market, from 3 to 5 p. c. more than the dollar. In 1859-60 as much was coined as in the previous 50 years and this also disappeared in exports. After the civil war mining operations were resumed and the silver production was considered as very large. The world's production had amounted to 64 millions in 1878 and this was considered as even greater but the yield increased yearly until last year when the production had more than tripled that of 1878, the unprecedented sum of 207 million dollars being reached.

The gold production of 1878 was 96 millions. It was twice as much last year or 207 millions.

In 1863 came the greenbacks which were so unpopular that they rapidly depreciated and at one time were scarcely worth a third of a dollar.

According to silver advocates the law of 1873 was the cause of all the financial and commercial evils which have since befallen the American nation. This law, which was discussed in Congress and Senate for three years before its adoption, enacted the contraction of greenbacks and the demonetization of the silver dollar which was then worth \$1.03. And silver men pronounce it a huge blunder, and say that both Congress and the people, at the time, entirely failed to see the inconsistency of the reasoning of those who favored it, which was that the government could get the gold to make a dol-