

silenced. The resort to ridicule in place of argument betrays a lack of the latter. Misrepresentation added to ridicule will not carry much weight with any one who will carefully consider the matter for himself. The question is scientific. Let "D. W." approach it in proper spirit. Every one admits the necessity of amendment in some degree. It is only a question of how and how far.

A. H.  
Port Hope, 4th April.

#### THE SILVER PROBLEM.

To the Editor of The Week:

SIR,—In THE WEEK of March 27th the following was offered as the true solution of the silver problem:—

First fix the ratio between the two metals, be it 15½, 16, 16½, or whatever a competent international convention may agree upon. The relative values of the precious metals once determined, make all debts payable *half in gold coin and half in silver coin*. Then, should any depreciation of one of them take place, from increased production or other causes, it would be exactly balanced by the appreciation of the other. Suppose a bond for a thousand pounds to be given now, payable twenty years hence. The holder at that future date would receive five hundred pounds in gold sovereigns, and five hundred pounds in English silver crowns, or American silver dollars, all which coins would by par value the civilized world over. No loss to the creditor could accrue, for if a loss there were on the silver it would be balanced by a corresponding gain on the gold, and *vice versa*. In the compensation pendulum, the ball hangs on a series of steel and brass rods placed alternately. These two metals are so differently affected by heat and cold respectively that the pendulum, as a measure of the time beat, is not affected at all. The action of one metal is compensated by that of the other, so that the ball neither falls with heat nor rises with cold, but remains constant at the same distance from the pin upon which it swings. The chronometer balance, used for first-class watches, is another application of the same principle. This may be taken as an illustration of the true solution of the silver problem—of the problem of two metals circulating side by side—the value of each and every payment of a thousand pounds or a thousand dollars remaining a constant quantity, because made half in gold and half in silver coin."

In THE WEEK (April 3), Dr. Goldwin Smith questions whether the balance would be preserved by the plan proposed. And the *Globe* (March 31) says that the depreciation of silver is not necessarily accompanied by a corresponding appreciation of gold. A further objection is made to silver because of its great bulk and weight as compared with gold, when used for large payments.

As to the bulk and weight of silver. The amount of gold and silver actually used in commercial countries for large payments is very small compared with that of payments made by cheques and clearing-house transfers. Supposing silver to be deposited in the Bank of England, and in the American sub-treasury at New York, and that certificates for it were issued guaranteed by the Government in each case. Then very little silver would ever require to be shipped from one country to the other, except as a commodity sold for export. And there are those who think that the position of Canadian banks would be greatly strengthened, if their whole specie reserve were somewhat increased, and held half in gold and half in silver.

During the two hundred years ending with 1872, the ratio between gold and silver varied, in Europe, from 1474 to 1583. It was this steadiness of relative values between these figures that suggested the adoption, by the Latin Union, of the ratio of 15½ to 1. In England, during the twenty-two years—1851–1872—the ratios were as under, in the years named:—

First year of the period, 1851.....	15.46
Minimum, 1859.....	15.21
Last year, and maximum, 1872.....	15.63

England adopted the single gold standard long ago, but as long as other nations did not follow her in this course, relative values the world over were not much disturbed. Portugal was the first country to follow, in 1865, but, the greatest effect was produced some eight or nine years later, when Germany adopted the single gold standard. This had the effect of greatly restricting the coinage of silver in France and other double standard countries, and has been the most important proximate cause of the depreciation of silver in recent years. The appreciation of gold has not been from natural causes so much as from the arbitrary action of governments. But it is just as right and proper for governments to decree a double as a single standard. The intrinsic values of the two metals would not have been seriously disturbed from natural causes had the governments simply let them alone.

These objections to the proposed solutions are, however, of comparatively little account. The most serious objection of all is that which says that depreciation of one metal would not be balanced by appreciation of the other. If this objection be sustained, it is fatal to this particular scheme; though the old argument in favour of the double standard, under which a payment may be made wholly in gold or wholly in silver, would remain unaffected.

Suppose a debt of \$200 to be paid with one hundred gold dollars and one hundred silver dollars. Also, that it had been contracted when the two metals stood to each other in the ratio of sixteen to one (the old United States standard), not only by law for purposes of coinage, but also as bullion in the open market. And, further, that in the meantime silver had depreciated five per cent., as compared with gold. In the open market, then, the \$100 in silver coin would buy only \$95 worth of gold bullion; but the \$100 in gold coin would buy \$105 worth of silver bullion, so that the total value of the payment would be \$200. This would not be *exactly* the case, because it takes a fraction over five and a quarter premium to be the exact co-relative of five per cent. discount. But practically the rise in one metal would balance the fall in the other. The most important consideration is probably this, however: that, were any particular ratio adopted by the leading commercial nations, acting in concert, and were all actual transfers of specie made half in each metal, fluctuations in the market value of each, as bullion, would drop to a minimum, and would practically cease. Once bring silver into general use in Europe and America along with gold, and to the same extent, and we should have very little more of fluctuations in the value of either.

JOHN MACLEAN.

AN inquirer asks: "How can I tell classical music?" That is easy enough. When you hear everybody applaud and look relieved after the piece is finished, then you can know it is strictly classical.—*New York Graphic*.

#### A SONNET ON A BONNET.

A film of lace and a droop of feather,  
With sky-blue ribbons to knot them together;  
A facing (at times) of bronze-brown tresses,  
Into whose splendour each furbelow presses;  
Two strings of blue to fall in a tangle,  
And chain a pink chin in decorous angle;  
The tip of the plume right artfully twining  
Where a firm neck steals under the lining;  
And the curls and braids, the plumes and the laces,  
Circle about the shyest of faces.  
Bonnet there is not, frames dimples sweeter?  
Bonnet there is not that shades eyes completer!  
Fated is he that but glances upon it,  
Sighing to dream of that face in the bonnet.

WINNIFRED WISE JENKS.

#### THE ADVENTURES OF A WIDOW.

By EDGAR FAWCETT, author of "A Gentleman of Leisure," "A Hopeless Case," "An Ambitious Woman," "Tinkling Cymbals," etc.

#### IX.—Continued.

Just then Pauline found herself confronted by Mr. Howe, the novelist. His stoop was very apparent; it seemed even more consumptive than usual; his slim hand was incessantly touching and re-touching his blue spectacles, which gleamed opaque and with a goblin suggestion from the smooth-shaven, scholarly pallor of his visage.

"Excuse me, Mrs. Varick," he began, "but I . . . I wish to speak a word with you."

Pauline smiled, and assumed an affable demeanor. It cost her an effort to do so, for certain acute reasons; but she nevertheless achieved good results.

"A great many words, Mr. Howe," she answered, "if you wish."

Mr. Howe gave a sickly smile. "Oh, I don't ask a great many," he faltered; and it at once became evident that he was for some reason ill at ease, disconsolate, abysmally depressed.

"You are annoyed," said Pauline, chiefly because she found nothing else, as a would-be courteous hostess, to say.

"Annoyed?" came the hesitant reply, while Mr. Howe re-arranged his blue spectacles with a hand that seemed to assume a new momentary decisiveness. "I am grieved, Mrs. Varick. I am grieved because a friend of mine has received a slight from you, and I hope that it is an unintentional slight. I . . . I want to ask you whether it cannot be corrected. I allude to Mr. Bedlowe."

"Mr. Bedlowe!" repeated Pauline, amazedly. She turned to Kindelon as she spoke.

"Oh, yes," came Kindelon's ready answer, "you remember Bedlowe, of course."

"I remember Mr. Bedlowe," said Pauline, sedately.

"Ah! you seem to have forgotten him!" exclaimed Mr. Howe, with a great deal of gentlemanly distress. He had discontinued all manual connection with his blue glasses; he had even clasped both hands together, in a rotatory, nervous way, while he went on speaking. "I hope you did not mean to leave poor Bedlowe out," he proceeded, with quite a funereal pathos. "The poor fellow feels it dreadfully. I promised him I would say nothing about the matter, and yet (as you see) I have broken my promise."

"I think Mrs. Varick is sorry to see that you have broken your promise," said Kindelon, shortly and tepidly.

Mr. Howe glanced at Kindelon through his glasses. He was obliged to raise his head as he did so, on account of their differing statures.

"Kindelon!" he cried, reproachfully, "I thought you were one of my friends."

"So I am," came Kindelon's reply, "and that is why I don't like the pietistic novelist, Bedlowe, who wrote *The Christian Knight in Armour* and *The Doubtful Soul Satisfied*."

If there could be the ghost of a cough, Mr. Howe gave it. He again lifted his wan, lank hand toward his spectacles.

"Oh, Kindelon," he remonstrated, "you must not be as uncharitable as that. Bedlowe does the best he can . . . and really, between ourselves, his best is remarkably good. Think of his great popularity. Think of the way he appeals to the large masses. Think . . ."

But here Pauline broke in, with the merriest laugh that had left her lips that night.

"My dear Mr. Howe!" she exclaimed, "you forget that I heard a bitter wrangle between you and Mr. Bedlowe only a few days ago. You had a great many hard things to say of him then. I hope you have no so easily altered your convictions."

"I . . . I haven't altered my convictions at all," stammered Mr. Howe, quite miserably. "But between Bedlowe as a literary man, and . . . and Bedlowe as a social companion, I . . . draw a very marked line."

Kindelon suddenly put his big hand on Mr. Howe's frail shoulder. He patted the gentleman's shoulder, jovially and amicably, while he said:

"Come, now, my dear Howe, you mean that the analytical and agnostic novelist wants the romantic and pietistic novelist, only for the