

in the United States, in a country where the actual supply of money is $8\frac{1}{4}$ times over the per capita ratio of the largest silver nations with ten times its population and holding three times as much silver of which twice as much per capita lies dormant in its treasury!! I think that a sound practical question could be asked of silverites and that is:—Why is silver stored in permanence, by the million, in the United States Treasury if silver is so necessary to circulation?

The theoretical worth of an ounce of silver is \$1.29 and the real worth in the N. Y. market is only 69 cents, thus making the present silver dollar, actually worth only 53 cents. So, when Americans circulate one silver dollar really worth only 53 cents together with a gold dollar of full value, it follows that gold will either be exported at 100 cents in the dollar in payment of foreign purchases, or exchanged for silver to foreign and home purchasers at the rate of one dollar gold for about every two of silver, or it will be hoarded or go to the melting pot to serve better purposes.

We can readily imagine what fortunes would be in store for the mine owner should bi-metallism become the currency. And what immense profits to a country honeycombed with silver mines as Mexico and the United States, if they were permitted to pay their national indebtedness in silver under such a degraded coinage as that proposed.

The Mexican dollar contains 420 grains or 55 cents worth of pure silver and it freely passes at 50 cents in the United States. The American dollar contains only $412\frac{1}{2}$ grains and is now worth 53 cents, yet it circulates through the length and breadth of the land, amongst Democrats as well as Republicans as a good and sound dollar."

But then it must be noticed that it bears a device appropriate to the times—"In God we trust"—I pre-

sume our American friends do not consider this an emblematical expression and that they do not trust in God alone to indemnify the loser of the 47 cents?

We are told of a recent transaction in Mexican bonds, on behalf of some municipality, which were bought at 48 cents on the Mexican silver dollar and were paid for in American silver dollars. Now it so happens that although the Mexican dollar is a better coin and circulates at about 50 cents the inferior one circulates at a full dollar—the Mexican bond therefore actually realized only 26 cents of its nominal dollar value.

The dogma of free silver coinage has but few adherents in Europe and bi-metallism is loosing ground. We have seen Russia and Austria discarding silver for gold and, were it not that the bulk of her trade is with China and India, semi-bimetallist Japan would ere this have been converted to the gold standard. If we were to measure the wealth of this silver group which contains more than one half of the population of the globe, or about 700 million people, by their actual money supply, I should say they were the poorest nations of the earth for its per capita ratio is only 2.85 whilst in the United States it is $8\frac{1}{4}$ times as much or \$23.59, and labor is as many times higher.

And if Japan has closer connection with the commercial nations and resultingly finds her trade improving and the price of labor and of commodities rapidly coming to the level of more advanced nations, it is because she now employs as much gold as either silver or paper. The fact is Japan has more gold than China and India together who have 15 times more population.

The contention of Bi-metallists is summarized in the sophism that gold means the enrichment of the money lending people at home and of the capitalist abroad, the prostration of industry and impoverishment of the people. But it falls to the ground when we compare labor prices, trade operations and the amount of money of all kinds