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waited to see spots which were but parts of the wilderness for years after this city was founded, spring up and pass this city. This happened both east and west, and still all the time this was the natural mining center of the west, and a mining center carries with it more elements of progress, when unrestrained, than any other one thing. Now the tide is turned this way, and it is a flood tide. Is it not the duty of every citizen to help clear the channel for its natural flow?

Mr. Frewen on Silver

THE promised article from Mr. Moreton Frewen in the North American Review on the "Century and Silver," is printed in the current number. He declares as his first object in the article that it is an "appeal to the youth of America to study carefully a question which, in the doubt and drift of the last thirty years, as a deep seated disease, is certainly perilous, perhaps even fatal to our western civilization." And he adds that as the gold prices of silver rise and fall, so do our exchanges with 800,000,000 of Asiatics rise and fall.

For 2,000 years or more the Asiatic has absorbed silver. His "divine hunger" is for that metal. It represents all his labor, his capital, his conditions of work and sacrifice. Thus, when silver and the silver exchanges fall, then for every Asiatic desire of our goods, gold and our gold prices have advanced and his power to purchase from us is proportionately reduced.

"Since 1896, owing to the limit and inflation of our currency, occasioned by the abundance of gold supplies, gold prices (and wages) in the west have been rising with unexampled rapidity, while silver prices and wages in the Orient have slowly receded. This price condition must greatly contract the purchasing power of the Asiatic in gold standard countries, but when to this is added the fact that there has been an also unprecedented fall in the exchange value of his money, a fall of almost thirty per cent in the past twenty months, is it wonderful that our export trade to Asia should be in a state of collapse, and that the open door of Asia is now a door that only opens outward?"

"In all the world's history of two metals, there have been two and only two catastrophic falls in the gold values of silver, the present date falling back to July, 1907, and the almost equally serious and more sudden collapse in June, 1893. Smaller falls than these two have not been infrequent since 1873, and even on such occasions the result in price in gold prices, measured by Asiatic currency, has impaired the purchasing power of a myriad people in the east, and thus reduced many staple freights on which the well-being of all trade is built up. But the cosmic falls in the price of silver in 1907 and 1873, were followed, just as we should expect, by two financial convulsions, each of which cuts the leaves of a new volume in financial history.

"It seems but a little matter, this fall of some sixteen cents an ounce in silver bullion, just as to primitive man a tiny crack in the earth's crust must have seemed a little matter, but today, whether it is in San Francisco or in Manhattan Island, there comes this little fissure and the vast superimposed structures, whether of concrete or of credit, crumble and collapse.

"At the Brussels monetary conference in 1893, Baron De Rothchild, who represented Great Britain, said: 'Gentlemen, I need hardly remind you that the stock of silver in the world is estimated at some thousands of millions, and if this conference breaks up without achieving any definite result, there may be a depreciation in the value of that commodity frightful to contemplate and out of which a monetary panic may eventuate, the far-reaching effect of which it is not possible to forecast.'"

Then Mr. Frewen traces what happened when that warning was unheeded. A few weeks later

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