

the greatest collapse in the price of silver was ever known by distress of far-reaching effect. Every bank in Australia save one closed its doors, while one-fourth of the entire railroad mileage of the United States passed into the hands of receivers.

The fall in silver in 1893 was caused by the closing of the Indian mints to free coinage. Its fall in 1907 was caused by the failure of the monsoon rains in India and temporary cessation of her exports of soil products. The crisis of '93 was attributed to the long previous Baring affair of her exports of soil products. The crisis of 1907 to presidential indiscretions, but the root cause was far different: It was the stimulus afforded by the collapse of exchanges to Oriental exports and the sudden contraction of all that Asia imports. Only thirty-five years ago the Hong Kong exchange in London was four shillings and two pence. Today it is one and nine pence.

"Let me translate the statement from its final vernacular of the men in the street. A few years ago when a Chinaman wanted to buy English cottons he bought ten sovereigns; that is, a bill of exchange for ten pound sin London for thirty-one of his silver taels. Today, while his labor and his products bring him no more taels than in 1873, he must give seventy-seven taels for this same bill of exchange for ten pounds.

"Is it any wonder then, that notwithstanding the splendid efficiency of the American railroad service to the Pacific and American lines of well equipped steamships, that American exports to the Orient languish so that San Francisco and Seattle, Portland and Vancouver, which should be emporiums for a vast growing trade with Asia, must content themselves with a mere coastwise business? Such, then is the position to each fresh fall in silver, as by an electric contact, the manufacturing activities of Asia respond. We have seen the mills in Bombay and on the Hugli,

the boot mills of Concord, a thousand scattered factories throughout China and Japan fostered into profitable life by the lower and lower exchanges. It is not too much to affirm that in thirty years England has seen the entire character of her trade revolutionized. The houses of the great merchant princes, who formerly imported into Asia the fabrics of Europe and England, are largely in liquidation or have now become exporters instead of importers."

The above is enough to show the character of this article and to show how the indifference of the United States to the question of silver has about destroyed her trade with one-half the people of this earth. The question is so plain, the facts are so convincing, that we do not see how the business men of the United States can sit by calmly and see the work go on which reduced for them the trade of the world to the trade of only half the world and that at a gross disadvantage, for the other half comes in with reduced prices to compete with them. We do not wonder that Mr. Frewen wants the youths of the country to study the question. He evidently is in despair over the indifference of his own country and ours. It is true that unless the silver question is picked up and handled in a statesmanlike manner in the next three or four years it will be useless for the United States to talk about the trade of the Pacific. Japan and China will be able to take all that trade away from us and take more than half the trade of the outside world.

#### WHY THE G. A. R. COMMITTEE?

The nice and easy way in which the souvenir and program privileges for the G. A. R. encampment were let has been the subject of a good deal of discussion recently, especially among those who became aware of the proceedings too late to air their views on the matter.

The program will be one of the best adver-

tising mediums ever published in this city, and being in the hands of capable and experienced men—Tom Thomas and Stephen Lynch—will unquestionably be a fine booklet. The one redeeming feature is that these gentlemen secured it, rather than some outsider, but to the point.

Without giving any publicity to the matter of bids, the privileges were let on the agreement that those agreeing to see that the work was carried out should pay \$750 for the concession, a sum scarcely commensurate with the money-making possibilities involved, though never having had any experience in the matter, why should anyone locally realize what the concession was worth, or would bring if competitive bids were asked for?

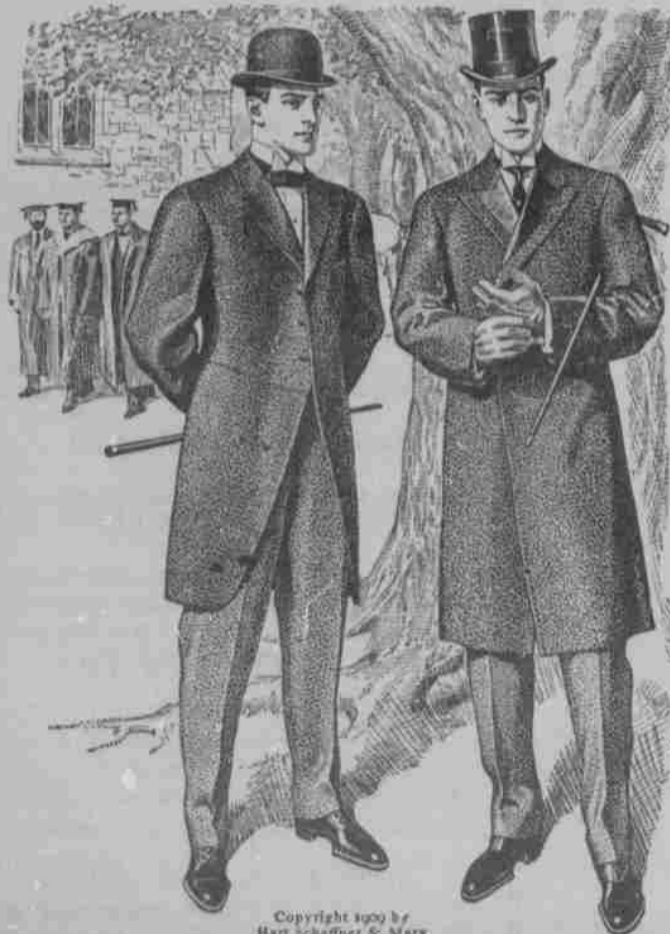
But that isn't the end of the story. On the margin of the agreement (written after the signing, according to the personal statement of Col. F. M. Sterret) there is a brief and binding clause signed by the Colonel only, giving the owners of the souvenir privilege the right to get out the program. The souvenir was to carry no advertising, and such was the understanding, but the program has no such restrictions—and there you are. Possibly there won't be a fortune in the publication; it may be a big risk, but why have an executive committee, if just such things as this are not to be considered? Moored to a little sound business judgment, there might be a lot of money saved, or if that is not the purpose, why the committee?

#### WHAT EDUCATION DOES FOR SOME.

The removal of a woman cadaver from the vats of the dissecting room of the medical department of the State university and placing it, rudely clothed in President Kingsbury's office, is about the worst outrage on decency of which anyone connected with the university has been guilty.

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