

but a little over \$1.29 an ounce during the year 1845, sold up to \$1.33 in 1851, down to \$1.32 in 1852, up to \$1.36 in 1859, down to \$1.33 $\frac{1}{3}$ in 1861, up to \$1.34 $\frac{1}{2}$ in 1864, while in the very month in which the conference was sitting, its price had again shrunk to nearly \$1.32 $\frac{1}{2}$ per ounce. In the more complex and the more sensitive trade organizations of our modern times, such fluctuations were becoming unbearable.

The evolutionists teach that isolation is a distinct factor in the preservation of lower forms of organic life; but that when, through the elevation or subsidence of continents or from other causes, the higher and lower organic forms are brought into active competition the struggle of existence is precipitated and the fittest will survive. The Paris conference realized that the comparative past isolation of the nations was disappearing. The earth had shrunk to a fraction of its former size. The steam railroad was contracting space. Whereas it had taken a sailing vessel from six to twelve weeks to cross the Atlantic, the steamship was then crossing it in less than ten days. Just a year before the assembling of this conference the Atlantic cable had been successfully laid and the space between Europe and America practically annihilated. This disappearance of national isolation was sure to intensify the struggle between gold and silver and to bring it to decisive issue. According to Mr. Herbert Spencer, the process of life consists in "the continuous maintenance of an equilibrium between the organism and its environment." Or as Professor Le Conte expresses it: "A species must be in harmony with its environment, for this is the condition of its existence." Silver as a standard for civilized nations was felt to be no longer in harmony with modern conditions, and was accordingly destined to give way to gold.

It is a primal law of evolution that "a struggle for existence—and consequent natural selection—inevitably follows from the high ratio at which all organic beings tend to increase." The same law may come into play in the artificial selection exercised by man. The trained economic representatives of that Paris conference could not but have been powerfully swayed by the extraordinary fact that whereas the world's product of gold and silver had been but little over a billion dollars for the twenty years between 1830 and 1850, this production had suddenly in the seventeen years between 1850 and the year of the conference, risen to approximately three billion dollars. More important still, however, was the fact that this astonishing increase of metallic money was contemporaneous with the growth of a system which, among highly civilized nations, was to render the use of metallic money

less and less necessary. This system is the use of coined credit as represented by cheques, drafts and currency bills, which use has been made possible by the increasing development of banks and banking institutions. It is safe to say that in England and in the United States the exchanges between man and man are effected 200 times more by the use of coined credit than by the use of coined metals. Our "free silver" friends keep ding-donging in our ears the necessity of great stocks of metallic money because, as they say, it is the money of ultimate redemption. So far as the internal exchanges of a nation are concerned this so-called "money of ultimate redemption" is a figment of the imagination. Ultimate redemption is made not in money but in human service, or in human service mingled with the products of nature.

Mr. John Fiske says: "It is a characteristic of organic evolution that numerous progressive tendencies, for a long time inconspicuous, now and then unite to bring about a striking and apparently sudden change. It is in this way that the cause of organic development is marked here and there by memorable epochs, which seem to open new chapters in the history of the universe." The startling "progressive tendencies" of the nineteenth century were forcing nations into a choice of standards. The Paris conference unanimously declared for gold. Its president had said that their work "was only a seed sown, the germination of which could not be foreseen." The Franco-Prussian war, three years later, suddenly ripened the seed to fruit. In 1873 Germany introduced the gold standard. The United States and the Latin Union were, in self-protection, compelled to follow, and gold became the single standard of the civilized world.

We celebrate this year the silver anniversary of the gold standard. In these twenty-five years the evolutionary progressive tendencies have grown stronger and stronger. In the twenty-five years from 1849 to 1873 the world produced the extraordinary gold and silver value of \$3,369,000,000. And yet in the twenty-five years since 1873 the world production of gold and silver has risen to \$5,750,000,000. When we reflect that gold and silver are indestructible and that their production has equalled nearly nine and three-quarter billions in the last fifty years as compared with a production of less than two and one-fifth billions in the fifty years preceding, we may well comprehend that a great change was unavoidable. Contemporaneously the possibility of coining credit by means of banking institutions has been developing at a stupendous rate. In 1851 the total number of banks and branches in the United States was 879, with total

banking resources of 598 million dollars. At present we have over 9,000 banking institutions, with resources of over eight billions.

The civilized world is a giant today. Comparatively speaking, it was a pigmy before 1850. An evolutionist tells us that "species cannot revert unless the conditions revert." We will never revert to the silver standard unless we go back to the old conditions of life and trade. Gold will remain the standard. Evolution has decreed it. As well expect the horse to revert to the type of his five-toed diminutive ancestor—or the elephant and the rhinoceros to roam all over Europe, as they did in the post-tertiary period—or the birds to return to the likeness of their reptilian ancestors in Mesozoic times—as to believe that the evolutionary fiat which has made gold the predominant standard will be recalled.

Silver will have its own work to perform. It will again rise in value owing to an increasing demand from the awakening civilization of the far East. As Mr. Wallace says: "Lower forms occupy places in nature which cannot be filled by higher forms." Assuredly the civilized nations will make a grievous financial mistake if they heedlessly endeavor to force the gold standard on nations of a lower plane. As a scientist says: "It is of no use to bring a creature to a new country if it cannot live and maintain itself there." The Newfoundland dog can hardly be kept alive in India. It would be infinitely more reasonable for England to push the Newfoundland breed in India than to attempt to force the gold standard upon its inhabitants.

My views on this great financial question have been the result of gradual evolutionism in my own thinking. I have come with some pain and disappointment to discern its hopelessness and its undesirability. The American people will speedily concur in the same conclusions. The question of bimetallism would have already disappeared from our national horizon were it not for the exigencies of our politicians. Mr. Wallace tells us that certain animals, for their own advantage and protection, have developed a mimicry of color and form. "Many of the flat-fish are capable of changing their color according to the color of the bottom they rest on." The United States is full of political flat-fish.

Yet nothing can arrest an evolutionary fact. I understand and I deeply appreciate the bias of our silver mining states. Like thousands of far-western men, I have believed that this change of monetary standards, with its consequent accelerated depression of silver and re-

COINS, CHECKS
AND DRAFTS.

natural selection—
inevitably follows
from the high ratio

GOLD AND SILVER
ABUNDANT.

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INTERNATIONAL
BIMETALLISM
IMPOSSIBLE.

evolutionism in my
own thinking. I
formerly believed
in the possibility