

his meteoric individual met with a reverse which turned his course backward. Proofs of his dishonesty strengthened the government in applying the process of extinguishment to his case. In taking steps against him for the safety of the Republic and the nipping of Cæsarism in the bud, the administration showed determination and statesmanship that was beyond what might have been anticipated from the Government of France. From that time Boulanger slid rapidly in the direction of the region of nothingism.

The chief aim of the deceased general was, when he was the military chief of France, to precipitate a war with Germany. In the event of victory and the consequent regaining of French prestige, he felt sure that he would be the idol of the people. When the French have a human deity to worship they have no use for a republic. The expected result was, doubtless, that Boulanger would be Emperor or Dictator. This would be the realization of the summit of his ambition, as he would then rank, in worldly greatness, with the only Napoleon. Such was doubtless Boulanger's dream, and his miserable end shows how far he fell short of its realization. To use a homely figure, he "went up like a rocket and came down like a stick."

If Boulanger uttered the last words attributed to him, said to have been addressed to his valet, his mind must indeed have become poverty stricken. "Although I am forsaken by all, I still know what to do." Any fool would know enough to commit suicide. But the true man only knows how to exhibit fortitude in the midst of adversity and show a bold front in the face of misfortune.

### SMALL IN GREAT THINGS.

"LE SOLIEL" says, "What a splendid career Boulanger would have had as a simple soldier." If this sentiment were engraved on the brass buttons of every soldier in regular service and on the badge of authority of every public servant enjoying the people's confidence, it would increase the normal product of great men and lessen the regular output of wasted genius a hundred fold.

It is a deplorable fact that the average mind of this ambitious generation cannot sustain success. The genius to soar now-a-days breeds much faster than the strength to endure the strain of these grand and lofty flights of ambition. As a result a great many splendid simple soldiers become fallen and dishonored generals. Many splendid small men of all sorts mount

higher than their rightful degree, and so tumble and break their necks and likewise their reputations. This is a sorrowful state of things, because the world has no true greatness in any capacity to squander.

### THE SILVER QUESTION COMING TO A FOCUS.

THE free silver coinage question is fast becoming a direct political issue. But it does not seem to shape itself in the direction of old party lines. During the discussions in the last Congress, it looked as if the Democratic party were its especial champion. Both in the House and Senate the Democrats as a whole favored it. It was by the aid of Democratic Senators that the free silver bill passed in the Senate, and it was by the opposition of Republicans that it was rejected in the House.

As the question stands at present the West and South are for free silver, while the East is opposed to it. The Democratic State Convention of Massachusetts only yesterday declared for "honest money," while the Republican State convention of Colorado, held on the same day, declared for free and unlimited coinage of silver.

The South Dakota Republican State Convention, held also on the 29th inst., adopted a sort of straddle. It favors "such further increase in the coinage of silver as is consistent with a sound financial policy." If this means anything, it is a covert way of espousing the goldite doctrine. With these latter, "sound finance" and "honest money" mean a limit on silver.

The Democratic State Convention, held in Denver on the 29th, emphatically favors free and unlimited coinage of silver, and even sends greeting to Ohio and Iowa Democrats for their stand on the issue.

A short time ago Moreton Frewen published a very able article in favor of free coinage. The substance was reproduced in these columns. He showed that neither European nor Asiatic silver could displace American gold. He handled the question from a domestic as well as an international standpoint. The objections raised by Senator Sherman were especially dealt with, and unless Mr. Frewen's figures and facts are shown to be distorted he seems to have the best of the argument.

In the October *Forum* there is an article by Edward Atkinson, entitled the "Real Meaning of the Free Coinage Agitation." Mr. Atkinson is one of the financial authorities of the Sherman school. He says that much of the

confusion attending the discussion of free silver coinage arises from the various definitions given to the word "money." However, he claims that all financial philosophers will agree with him in saying that "coined money is an instrument by which the exchange of services or of products is facilitated," and that one kind of money may be good and another bad. Then he adopts Cernuschi's definition of good money, which reads:

"That coin only is good money of which the bullion is worth as much after it is melted as it is in the form of coin."

The basis of Mr. Atkinson's argument in favor of a gold standard is that in discriminating between good money and bad, the function of government relating to coinage and to legal tender shall be entirely set aside. The essence of a coinage act is simply to justify the weight of metal in each coin. The credit of the coin and of the government go together, and should the latter issue a base coin it would be discredited. It is the community and not Congress that determines good money from bad. But it is here the "legal tender" phase of finance comes in. When government issues debased currency, a legal tender law is required to bolster it up. Mr. Atkinson asks:

"May it not prove that whenever the first act of legal tender is traced to its origin it will be found to have been the act of a despotic ruler who at first debased the coin of the realm by taking from it part of its weight, and then attempted to force the circulation of the base coin by forbidding any citizen to refuse to accept it when offered in payment of a debt or in liquidation of a contract? In this view is not the attempt to make silver dollars equal to gold when they are not really so, by legal tender act, a fraud?"

The whole tenor of Mr. Atkinson's reasoning will be found in the part of his article dealing with international commerce, which he says "has adjusted itself to the gold standard by the measure of the pound sterling." This shows that the gentleman is looking through British spectacles. It is because Great Britain dominates the commerce of the world that the sovereign, or pound sterling, caused it to be the international standard of adjustment. This fact also accounts for London being a sort of international clearing house, which Mr. Atkinson himself admits. Should the United States, adopt the free coinage of silver, and extend her commerce until she dominates that of England, then international commerce would have to adjust itself to the American silver dollar and gold would occupy but a correlative place in the markets of the world.

In his article Mr. Atkinson repeats the hackneyed cry that this free silver