

1863. By the coinage act of 1873 the Denver and Charlotte mints were changed into assay offices, and the mint bureau was created as a special division of the treasury department, with the director of the mint as chief officer. Prior to this act the chief officer was the director of the mint at Philadelphia, and the other mints were branches of that. They are now independent of one another, and each is in charge of a superintendent, who reports to the mint bureau. There are at the present time mints at Philadelphia, San Francisco, Carson, and New Orleans; and assay offices at New York, Denver, Helena, Boisé City, Charlotte, and St. Louis.

Under free coinage anybody who has gold bullion can take it to the nearest mint and have it coined into gold pieces, or cast into bars, receiving payment in full according to its fineness, only the charges for refining, separating, etc., and for copper used in the alloy, being deducted. Under limited coinage, like that authorized for silver by the Bland Act of 1878 and the Sherman Act of 1890, the Government alone has the right of coinage, which it exercises at its own profit. A gold eagle passes from the mines to the pockets of the people, therefore, practically without obstruction and without any expense for coinage to the owners of the bullion, for the Government pays that. A silver dollar, under the Bland Act, passed from the mines into the pockets of the people with equal lack of obstruction and without expense for coinage until the limit of monthly coinage fixed by the law and the discretion of the Secretary of the Treasury was reached.

Virtually, the question of what is free coinage has been answered in what we have said in the foregoing. Free silver coinage would exist when owners of bullion had the right to have it coined to an unrestricted amount, at a fixed ratio with gold, with full legal-tender quality, and at the legal rates, or on the same terms as the Government. When the Government reserves to itself the right of coinage, then there is not free coinage. When two metals are given free coinage, at a fixed ratio, side by side, the cheaper one will always drive the dearer one out of circulation. This is known as Gresham's law. Thus, as early as 1810, after the adoption of the ratio of 1 to 15 in 1792, silver began to fall in value, and gold began gradually to disappear from circulation, and by 1818 it had ceased to circulate at all. We had no gold in circulation till

1834, when the ratio was changed to 1 to 16, or nearly that. This, it was soon seen, gave silver an overvaluation and gold an undervaluation, and the result was that the depreciated gold, which was now the cheaper metal, drove out silver. By 1837 silver had entirely disappeared from our circulation, and from that time till the recoinage of silver dollars under the Bland Act of 1878, silver dollars were never seen in circulation. The silver dollar was worth more than the gold dollar, and the latter drove the former out of circulation.

The operation of Gresham's law under these conditions was very simple. While the ratio of gold to silver between 1792 and 1834 was 1 to 15, and the market value of silver relatively to gold had fallen to 1 to 16, it required sixteen ounces of silver to buy one ounce of gold bullion in the market; but at the mint the Government received fifteen ounces of silver, and coined it into silver coins which were equivalent legally to one ounce of gold. Holders of silver bullion had a controlling inducement, therefore, to sell it to the mint rather than in the bullion market. As gold and silver were circulating side by side, any one who had received silver coins from the mint in return for fifteen ounces of silver bullion could exchange those for gold coins to the same amount, but the gold coins so obtained could be melted and sold as bullion for sixteen ounces of silver bullion. Thus a profit of one ounce of silver could be made upon every fifteen ounces that had been through the mint. When the knowledge that an operation of this kind is possible becomes general, gold will be drawn entirely from circulation and converted into bullion. This was what happened to gold between 1792 and 1834, and what happened to silver after the ratio was changed in the latter year.

If so slight a difference in the relative value of these metals operated in this effective manner, first against one, and then against the other, it is not difficult to perceive what would have happened had we attempted free coinage of both gold and silver under the Bland Act in 1878, or in 1890, or in 1893, with the ratio of 1 to 16, the true ratio in those years ranging from 1 to 18 to 1 to 28. The reason why gold was not driven out entirely was because the coinage of silver was limited. Even though it was limited, gold was fast disappearing from the country when President Cleveland called Congress together in extra session.

OPEN LETTERS.

Christmas and Modern Ritualism.

THE popular prejudice against the revival of ritualism in Protestant churches is, I believe, based rather on the feeling that it is a substitute for real devotion, than upon a dislike to august ceremonial itself. We are all more or less devotees of the high-sounding and impressive. The aim of the Montagnards in the Paris Reign of Terror was directly against anything savoring of man-worship, and still more, with most of them, against anything like God-worship. But in his declining days Robespierre found that he had to fall back on that trait in human nature stronger than almost every-

thing else — the conception of supreme goodness and beauty, and the passionate desire to infold it. Hence the famous festival of the "Etre Suprême" — a very dreary farce when conducted by the green-eyed and flowery-waistcoated Maximilien, but evincing still his reliance upon form and ceremonial as a last means of awing the multitude whom he, first and foremost of all, had trained to lap blood. To be sure, it did not perceptibly delay his downfall; but it is a curious lesson in the springs of human action, and in the abstrusities of human motive — Robespierre officiating as the high priest of the semi-infidel France of the Revolution!

The signs of the times of late years have been very

favorable to the growth and expansion of the ritualistic idea, and that in more churches than one. The devout Romanist, to whom these things are a matter of course, sometimes exhibits a little amusement at the zeal with which a large part of the Protestant world is embracing the idea which he has maintained without a thought of change for so many centuries. In his eye it is a concession to the inevitable, or else a mere spirit of imitation. At any rate, it is interpreted by him as a triumph and vindication of what he has always maintained as the proper mode of approach to the Invisible.

As I write these lines, the sight is recalled to my mind's eye of an old-fashioned congregation some twenty-five or thirty years since. If I picture the semicircle of horses and mules on all sides of the "paling" fence, and the groups of booted and spurred farmers scattered around, discussing the prospects of the tobacco or wheat crop, it will at once be recognized that the scene is laid in Virginia—south-side Virginia, somewhere. Passing into the church itself, I see the old worthies ranged in solemn and severe order, each with his mammoth, old-fashioned prayer- or hymn-book, ready to pour forth volumes of intentional praise. I call the praise "intentional" because that is all that the average congregational singing amounts to. Ritualism is not necessarily in the direction of distinctly Catholic observance. It means the substitution of the scenic for the introversive, the putting away of that rather morbid religious over-zeal and self-inspection of old for the eminently social exercises of the modern assemblage. It means the higher development of music and chancel adornments as contrasted with the severe and decidedly penitential cast of our fathers' worship. Our conception of the gospel is more esthetic, but I do not believe that it is on any account the less sincere.

In this same old country meeting-house to which I refer there was a hymn which always appealed to my taste in such matters. It seemed, set to the words used, the very essence of Protestantism, and gave great scope to the deep, sturdy bass voices of the planters. As years went by I had almost forgotten it, and indeed remembered but one line: "Come and let us worship." A few years ago I was invited by a party of friends in the interior of New York State to attend the midnight mass of Christmas eve in a church of the Roman Catholic communion. The choral and orchestral accompaniments were exceptionally fine. But imagine my surprise when the first notes that greeted my ear were those of that old Presbyterian hymn which had almost died away in memory. The old words were not even suggestive of the Christmas season—a feast the observance of which was in those days almost confined to the two ceremonial churches of this country. But I was now listening to the "Adeste Fideles."

The severe simplicity of our forefathers in matters of ceremonial was in itself a protest. It was akin to the spirit which made the finest dames of the Revolution ready to dress in home-made woollens sooner than depend upon the oppressor. But the sharpest religious reaction which this country has ever witnessed has come on in the last few years, and it is rapidly extending over the country, and taking in all shades and descriptions of believers. I do not now refer particularly to the substitution of a cheerful religious optimism for

the soul-harrowing experiences through which our fathers passed in the endeavor to ascertain whether they were indeed the elect or not. I am dealing rather with the evolution of a new reign of taste, and, as I contend, of beneficent estheticism in the matter of form and ceremony itself. I might almost say that the war swept away a good many cobwebs from the religious brain of the average American. Men who had seen and felt the horrors of battle were not apt longer to imagine that they would dwell in eternal flame if they should dance a cotillion. It made our people, one and all, more practical. Having trodden the wine-press of the wrath of man, and passed through the Gehenna of a frightful civil strife, we were not over-anxious to persuade ourselves that the Lord himself was bent on our spiritual destruction. Some people lament still over this manifest and radical change in the national religious outlook. I for one shall always believe that the war itself was the crucible through which the national faith was to emerge less barnacled with the horrors of an expiring and anachronistic theology into the clearer, purer, milder light of true religious optimism.

I was speaking just now of the old life in southern Virginia. It is a curious parallelism which runs through the theology of the pilgrim and the cavalier, that in the matter of religious outlook they never widely diverged. The Christmas of the cavalier was as jubilant as that of the pilgrim was somber, but it may be questioned whether on the churchly and ceremonial side there was so great a difference as one might have expected. The slaying of fowls, the stuffing of pigs' mouths with apples, or the revival of the mistletoe, is not the "Christ's mass." To-day there is more ceremonial observance of this feast in many of the Protestant churches of Puritan Massachusetts than there was thirty years ago in some Virginia churches which had come down through the Church of England to its daughter church on this side. These two States were the great educators, the one for the North and West, and the other for the South and Southwest, and this is why I cite them. In each the old Calvinistic theology for many decades had unlimited sway. It was no uncommon thing before the war to hear of a man having gone insane on the subject of religion. There is nothing to drive any one insane in the very cheerful theology which we hear now from nearly every pulpit. Men are much more apt to go insane over notes in bank.

I have great faith in the future of the ritualistic movement in all the churches. I believe it is a most healthful reaction. I do not say that they will all immediately get to the "Te Deum" or the "Agnus Dei" or the "Salutaris Hostia" as a concomitant of their communion days. That will take time. But in the observance of Christmas and Easter alone the change in the last twenty-five years has been amazing. It is a fact that so far as the music is concerned you might have to spend some time in the average sanctuary to-day in our cities before you could decide whether it represents the shade of Calvin or the shade of Laud, whether Wesley and Luther or Keble and Newman might be supposed to be especially present in spirit. The ritualism of the future will assume varied forms, but it will be a plant of vigorous growth.

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