

The Avarice that Kills.

Indications multiply to the effect that the London capitalists who control the money markets of the world have overreached themselves in degrading silver for the purpose of enhancing the value of their gold property. The consummation they had in view has not materialized. Instead of collecting what was due them in a highly appreciated coin, they now discover that, so far as concerns a large class of debtors, such as those of India, South and Central America, and Mexico, they have simply destroyed the capacity to pay at all by impairing the value of the only medium through which those countries can achieve solvency.

We find in the Buenos Ayres correspondence of the London Times of May 30, for example, the announcement that business in Argentine remains in a state of paralysis "owing to the continual rise in the premium on gold." The dispatch goes on to tell how many brokers, merchants, &c., failed on that day, and thus leaves us with material for a very interesting calculation, to wit: If such be the condition of affairs prevailing in the most intelligent, progressive, and resourceful nation of South America, what must be the condition prevailing in Brazil, Peru, and elsewhere? Coming further north, this side of the Isthmus, we find the Central American republics worse off, if possible, than Argentina, and Mexico notifying the money lenders of Europe that if they persist in making silver worthless they may whistle for their money.

The United States still continues to settle, though with increasing distress and difficulty, but we have no right to complain, since we helped to degrade silver and gave our sanction and co-operation to

the existing calamity. The fact remains, however, that the London financiers are in a fair way to become the chief victims of their own insatiate avarice. In forcing the gold standard upon the world they have made gold more valuable, to be sure, but they have at the same time crippled Asia and America, and to that extent narrowed the field in which their money may be profitably employed. It would seem, upon the whole, that the evolution set in motion by the demonetization of silver in India and accelerated by the action of our Congress last year has been anything but beneficial to the world at large, and least of all to those at whose behest it was conceived.