

of whom enjoyed about the same amount of this world's goods as himself. His advice was the governing monitor of the four. He had planned successful money-making campaigns in Chili, Argentine, South Africa and India. He liked bonds and gave them the preference, yet sometimes dealt in stocks. His affairs were in good shape, and if his wealth and that of his partners had all been converted into money it would have made an amount greater than was that of the king of money-makers whose sumptuous library he had just entered.

Both believed in the power of money, and held in contempt any man not "solidly on his feet." The merchant and trader did not belong to their set. They were another breed of men. The merchant, no matter how great, was to them a shop keeper, and the trader, like him, traded with the common herd—with individuals—while these magnates dealt with governments and corporations. They knew they were aped by the large class of well-to-do people, and that their dictum would be accepted generally on matters of finance by this large following who only heard but to repeat.

The Baron arose to greet his friend, the former large, of medium height, and fine looking, his hair dark with streaks of gray. The latter, neither thin nor stout, in good health, smooth-shaven, looking young for his age. Both were about fifty.

"I am glad you came early," said the Baron, "for I wish to elucidate a matter to-night upon which I am not sure we shall at once agree or that you will readily admit the force of my proposition. Take a cigar—they were made especially for me in Havana." Then touching a button on the wall, a male servant responded and was told to bring some wines.

In the meantime Sir William had made himself comfortable in a large leather chair and announced that he was ready to listen to anything from discussing nitrate investments in Chili, to a new issue of government bonds by the United States.

"I wish to talk with you this evening," began the Baron, as he seated himself on a hard-bottom chair, facing Sir William, "about something bigger than bonds. Something bigger than either of us, or all of us together, have ever undertaken."

"Well," replied his guest, "I am your most attentive listener, and if what you have to say is as pleasant as your cigars, you will have a most appreciative audience."

"For more than a year," continued the Baron, as if he had not been interrupted, "I have been trying to satisfy myself as to the effect a single standard of money would have, if adopted by the whole world. I have been playing a game of chess, as it were, with myself, and studying the combinations. I know now exactly what the result will be, and that it is feasible."

"Where is the money in it for us?" asked Sir William.

"Wait till I am done, and you will not ask such an idle question. England is now, and has been since 1816, on a gold basis. All values here are measured in gold. Silver is token money; but 15½ to 1—silver is worth as much as gold. The reason is, the balance of the world is on a bimetallic basis. With them, both gold and silver are legal tender in the payment of all debts, and their mints are open to coin all that comes of both metals. The ratio in the United States is 16 to 1. In France it is 15½ to 1. The stock of silver in