

Debt. It is said that, as part of the Debt was created when debtors could pay in silver or gold, it was not just in 1816 to take away this option, and compel payment in gold in any event.

Far the larger part of the existing Debt was created between 1797 and 1816, on a paper basis, when cash payments were suspended; or since 1816, under the single gold standard. The argument therefore does not apply to the whole Debt.

Moreover, apart from this, it seems to be forgotten that thirty-five years ago it was fully expected that the sovereign would be depreciated; but compensation to the Fundholder was not proposed by any responsible person. Now, by another turn in events, an advantage is alleged to have arisen to the holder, and it seems hard to take it from him. He must take his chance. It is quite possible that the phenomena of 1850 may be repeated. Discoveries of gold are much talked of. It seems to me that the settlement of 1816 ought not to be disturbed in the interest of any set, whether creditors or debtors. The turn of the debtors may come again, and, if it comes, they ought to have it.

Certainty and stability, so far as legislation can give them, are what we need, not fluctuating laws about money. Variations of supply and demand must come, and will cause many gains and losses; but hasty legislation, as in Germany and America, has wrought far more mischief than natural changes have effected. From these cases we ought to take warning, and exercise the greatest caution in dealing with our laws about money.