

It is a matter for congratulation that the task fell to be undertaken by thoroughly competent hands. Of the publication itself we need only say that we regard it, for the purposes of the ordinary student, as one of the most welcome additions to economic literature that has been made for a very long time.

It is issued in unique binding, the typography is very good, and altogether it is a most attractive little volume.

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*Honest Money.* By ARTHUR I. FONDA. New York, MacMillan & Co.; Toronto, The Copp, Clark Co., Ltd.

THIS is one of the most extraordinary contributions to monetary literature that it has been our privilege to peruse. The author's preliminary statement of certain fundamental economic principles, and his outline of what a fair standard of value should effect, seem to promise that the proposal to follow for an "honest money" will possess merit, even if it may not, as its author believes, "meet requirements." Its sole merit, however, consists in its originality.

The proposal is based on the assumption that gold and silver are in no way necessary to foreign commerce or domestic trade, and it contemplates their shipment abroad in payment of debt, and the replacement of the money now in use by a new paper currency to be issued by the government, and to consist of promises to pay a "dollar of value," the latter meaning whatever the exchange value of a dollar of gold might be at the inception of the new system, as arrived at by averaging the price of a number of important commodities. The new money could be made redeemable in any of the commodities on which it would be based, but this "would be only a form and might be omitted, as of course the government would never be called on to so redeem money, since the holder could exchange it for the commodity wanted in the open market to equal advantage."

A Government money bureau would be started whose business it would be to examine from day to day the course of prices, to promptly check any tendency of the latter to fall, by an increase of the volume of "promises to pay value," and to withdraw these