

mand and met with opportunities of speculation. About the Carthaginian token money, which has also been cited, we know very little, but there seems no reason for believing that it bore any analogy to the proposed legal tender paper; if it did we may be pretty sure that the cunning Phœnicians used it to pay the barbarians with whom they traded and not themselves. The currency standard of the great trading communities of Greece was always remarkably high. The inconvenience which might attend the actual circulation of metals is avoided, as all know, and gold is, as it were, volatilized for the purposes of trade by a representative paper currency which does the business of the world. It is clear, however, that no substitution of one metal or substance for another as the medium of exchange could afford any relief to the debtor if the new medium were equally valuable with the old. To pay an equivalent amount of platinum would be just as onerous as to pay gold. The Silver Bill in the United States was, to the extent of the difference between silver and gold, a measure of repudiation. It really benefited only the owners of silver mines, and the members of Congress whom they had bribed to pass the Bill.

Relief is coming to the struggling farmer in a surer way. By the competition among the numerous Loan Societies the rate of interest is being rapidly reduced. On the other side of the line it is a good deal lower than it is here, and the line is not likely very long to remain a commercial barrier as it is now. By tampering with the currency not a particle of value can be created nor can a grain of honest relief be afforded to any human being. As to repudiation, it is less noxious both commercially and morally when it comes without disguise, under the plea of stern necessity, than when it comes disguised in the form of compulsory legal tender.

There are two features of the movement which command our entire sympathy. It seeks the material welfare of the people without regard for party, and it protests against the increase of the debt. On this second point we hope often to join hands with its promoters. Opportunities are not likely to be wanting