

## P R E F A C E .

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I REGRET that this paper is so long; I should have cut it down, had I not been much interrupted during its progress.

I wish to make one explanation. I have no prejudice against the use of silver as money. It appears to me to suit some nations and not others—why, it is not useful to discuss here. The larger part of the population of the world appear to prefer it; but that fact is hardly an argument for the resumption of its use by us. Formerly we used it as our standard and our legal tender money. To John Locke it seemed the one natural money. We gave it up for reasons which appeared to very competent men to be sufficient.

I cannot see anything in the events which have happened to induce us to take it up again. It has not become more stable in value in recent years, and it seems likely to be less stable than ever.

If silver be alive and strong, we may leave it to the care of those who are naturally concerned in its future. If it be dying, let us take heed lest we should find ourselves tied to a corpse.

WILLIAM FOWLER.

P.S.—Since writing this Essay, I have seen an argument for a double money based on the history of our National