

silver question, criticises some of my arguments, and gives expression to opinions differing very widely from my own. The entire letter might well suggest to the mind of the reader the idea of a swallow skimming over the surface of a large sheet of water, or that of a traveller by a fast express train, who sees a great number of objects, but whose rapid progress does not give him time to make out very clearly their real nature. Since "Commerce" is one of those willing to reason upon and desirous to understand this subject, for whose benefit my explanations are more particularly intended, it would be a pleasure to me to endeavour to clear up those points where my reasoning appears to him faulty or doubtful; but he must excuse an unwillingness to take up much of your space by again going over the same ground so recently explored. If it can be shown to him that in the first and most important position he assumes he is clearly in error, he will probably be satisfied to look a little more deeply into the divisions and ramifications of the question. He observes:

"A great deal of absurdity has been talked with regard to the silver currency at present in use in this country. In the first place, very few seem to understand the nature of silver currency; hence a great deal is said about intrinsic and nominal value. Some people talk about silver as if it was the standard of value. Now, it is not so; neither here nor in either of the countries from which we have derived our present silver currency. The standard of value is gold in Great Britain, and so it was also in the United States when the present silver currency was coined. Now, where the standard of value is gold, it is not possible that the silver currency can always be intrinsically worth the nominal value of it; because the price of silver fluctuates as the price of any other commodity does, so that silver would range at an extreme price when a twenty-five cent piece (American) would be worth twenty-five cents in gold."

As a reply to this, the following statements may perhaps