

which Mr. Bryan says will result from free silver, is like a yard stick rising above the 36 inch limit, or a pint pot swelling out towards a quart. In plain English the phrase "rising standard" is rank nonsense. The gold standard simply gives to a fixed weight of gold the denominational title of a "sovereign," or "pound." All engagements based on gold imply and involve that when they are expressed in sovereigns or pounds, they convey a title to this definite weight of gold. If the seller of any article does not feel content to part with his goods on that basis, if he thinks a sovereign is only worth, say, eighteen shillings, he adopts his price according to his ideas. The coinage of England, from the time of Henry VIII to nearly the Georgian era, and the coinage of Spain for a lengthy period, were both so debased that all transactions involving money payments were entered into on the understanding that the silver coins were, for exchange purposes, only worth about one-half their denominational value. The confusion arising was most disastrous, it provoked outbreaks, as while certain coin, used most commonly as a measure of value, or of price, could be forced upon the weaker classes, as wage earners and others, they could not pass those coins for what they had been received for. The position was parallel to that which will be created by free silver. The new dollars could be forced upon all persons in payment of existing debts, but they could not be forced upon merchants in payment for goods, as they would have the option of taking these fiat dollars at any discount they thought proper to fix. There is just as dead a certainty of those dollars going down to a heavy discount as that water will run down hill.

The capacity of any people for absorbing currency is limited by their needs for a medium of exchange. Business may enormously increase without a single dollar of current money being required. The world's business is less and less done in currency. If more is issued than is needed, it is either promptly returned to the issuers, or it becomes depreciated in value by the same law which makes wheat, or any commodity, less in value if it is produced in excess of the consuming powers of the people. There is a currency market as well as a produce market. The most famous attempt to make a country absorb credit instruments in excess of its needs, and in excess of the redemptive power of the issuers, was the issue of assignats in France, which became almost waste paper in spite of being made by the Government. If every person is given the privilege of using the American minting machines to convert silver worth \$53 into dollars nominally worth \$100, these coins will be made in such enormous quantities as to be probably ten times over in excess of the currency needs of the people. There is at present an enormous amount more silver held by the United States Government than is required for currency purposes. Why is that not put into circulation? If every citizen can have any bullion silver he chooses to buy raised in value by coining, there would be a wild scramble to get the use of the Mint by thousands of persons and the inevitable effect would be to make silver dollars so

plentiful as to be of even less value than the silver they contain. They would be legally usable to discharge debts, but what then? The banks would refuse them as deposits, so they would not be exchangeable for drafts, or exchange, or bank notes, and the physical difficulties attendant upon making payments of even moderately large sums in silver, even in the same city, would be intolerable,—in most cases, indeed, insupportable. Five hundred dollars in silver coins weigh just as much as the average person cares to lift, those for \$2000 are as heavy as a cook stove or base burner. Mr. Bryan will have the votes of Express proprietors, for these vehicles would be in universal demand. Ladies going shopping would need an Express van to carry their pocket money, and after all their trouble would very often be certain to find their silver, if they had been foolish enough to receive it, either without any purchasing value, or only passable at a heavy discount. Imagine, if possible, an office where large sums are paid in daily, in discharge of debts, a loan society's head office for instance, or that of an insurance company, having a cart load or two of silver dollars dumped at its door every day, silver which was inconvertible into any less cumbrous currency! Imagine the effect of two or three enterprising Bryanites bringing into their village, town, or city all the dollars they could get coined!

There is a sad lack of common sense in requiring the new, fiat, or bogus dollars to be made at the Government Mint. They will not be Government coins. Any Tom, Dick or Harry who has his bullion minted will take them away to be issued by himself. Why not have a stamping mill in every municipality, or better still, allow any citizen to do his own coining? It seems to us a terrible restriction of the liberty of the people to require them to use the Government machinery at Washington for making coins which could just as well be made in their own cellars or back yard. English precedents could be quoted for Mints all over the country, as well as for allowing private persons to make coins. Common sense too is lacking in fixing on 53 cents as the sum to be denominated as a dollar. Such extravagance is inexcusable. Why not allow 35, or 20, cents worth of silver to be minted into a dollar, and so enrich the people by enabling them to pay their debts at one third or one-fifth of their amount? Why, too, not make it a penal offence, as it once was in olden times, to refuse to accept these fiat dollars at par? Why not add a rider to the Monroe doctrine by declaring it to be a cause of war for the people of any foreign country to refuse Yankee silver dollars at par, "for all debts public or private"?

The silverites hold that, by free silver, all obligations may be reduced at the rate of 47 per cent. They also affirm that silver will be so raised in value as to cause a dollar to contain a dollar's worth of silver at the market price, an idea which has as much common sense in it as that a man can both eat his cake and still have it in hand. But looking for common sense in the Bryanite scheme is like hunting for a needle supposed to be in a hay stack. To realize the indescribable folly of the pro-