

for half of the value of such approved securities as were deposited with them, and interest at the rate of 2 per cent. per annum was charged to cover expenses, any profit over expenses being spent in public works. They recommended the adoption of the system in their own country; and a treaty was soon after made with Paradise to accept each other's paper currency. Other countries followed suit. An international clearing-house was established, and balance-sheets were made up periodically. At first, there was some perplexity as to how to settle balances, and it seemed as though some commodity must be used as the last resort. But the paper money was based on real value, and confidence was maintained by strict inspection of securities. Perhaps at the next clearing the balance would turn against the nation in whose favor it was at the previous clearing, and it could all be settled by book-keeping.

Now, said Robert, I suppose a hundred finance writers could at once point out the utter folly and impossibility of such a scheme, and I don't suppose I could defend it. Yet it does seem to me that the solution of the money problem must come in some such line. Gold and silver were valued for ornaments by barbarous nations, and were so scarce that their value as commodities was equal to their currency value. But the supply of these metals being greater now and people more civilized, gold and silver as commodities are only worth about one-half of what they are worth as currency. If legal fiat can make 67 cents' worth of silver pass for a dollar, why should it not cause one cent's worth of paper to be worth 100 dollars, when 200 dollars' worth of property is pledged for its redemption?

Now, as far as I can see into the subject, it seems to me that, instead of re-monetizing silver, the thing to do is to demonetize gold, and have a paper currency based upon secured values and managed in a way that will assure absolute confidence at home and abroad. Everyone prefers clean paper money to handle excepting for amounts under one dollar. Iron, copper, aluminum, nickel, or whatever metals are cheapest and most favored can be bought and coined, this currency being based on the same security as the paper money.

This would do away with interest charges to such an extent that a multitude of industries could be carried on profitably, and the loss of gold and silver mining as an employment would be made up by the creation of new occupations of a less arduous nature.

However, I suppose somebody will at once show that I know nothing about the subject, and that all my ideas are absurd vagaries. If I have not thought out the matter with any degree of correctness, I shall say that the money problem is "something that no fellow can understand," or at any rate is beyond my comprehension.



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