

This great fact of *one* price flowing from the presence of *two* monetary metals scattered over the civilized world is proof conclusive that silver and gold form practically but one indivisible standard, and that only unitedly, or as they receive concurrent circulation, can their appropriate work be done. This mutual fungibility of silver and gold was well known to the old Romans, and commented on by the expounders of Roman law. Were the monometallic doctrines true, it is certain that, as regards the price of every commodity offered for sale, there would be a certain response when silver were offered, and another and different response when gold were offered. It is certain as any scientific truth is certain that one of the metals could not alone carry the superstructure of price. If it were possible to destroy entirely one of these metallic pillars, it is beyond doubt that the whole fabric of industrial and commercial life would give way—the centre of gravity would be gone. The two metals, though different coins, are as thoroughly united in their work as if they had been welded into one metallic bar. Under the reign of monometallism we can conceive of one nation being entirely emptied of its gold and of another being entirely emptied of its silver; but even this would not affect prices, for a determinate value in gold would be replaced by an equivalent value in silver or *vice versa*. Even the recent effort of Germany and the Scandinavian nations to destroy the monetary functions of silver, backed as it has been by all the power of England and the needless closure of so many mints, has not altered the purchasing power of the enormous mass of silver in daily use in all nations one whit,—the ratio of $15\frac{1}{2}$ to 1 established and tested for a century past still reigns in all its force. All that has been accomplished is the degradation of the *raw* material, the bullion or bar silver, to a false price. I say false price—for, as the coined silver when protected by law as gold is protected and no more, still circulates everywhere at the old prices in the goods market of the world, or, as some hold, at enhanced prices; and as the value of coined metal should only differ from the value of bullion by the cost of mintage, it is clear to a demonstration that silver bullion is degraded to a false and unnatural position by the arm of law, or by main force, and not by operations in which industrial forces come into full and legitimate sway. From first to last the recent European demonetization has been a destructive, not an industrial process. Industry does not recognize it, and will have nothing to do with it. In continuing to exchange its goods at the old ratio of $15\frac{1}{2}$, it emphatically repudiates the entire movement.

Now, what is the ground for the raid made by the monometallist on all this orderly system? He alleges that the double standard, or what is known as the double standard, is an attempt to fix by law a constant ratio between two fluctuating commodities. This is the sum and substance of his argument. But he entirely misstates the case. He cannot deny that there must be a ratio between silver and gold, just as there is a ratio between every product of human toil. The mint weighs out and stamps portions of gold at a certain ratio to silver, and does the same with silver at the same ratio to gold. In the Latin Monetary Union of Europe it proceeds on the assumption that one pound weight of pure gold is the industrial equivalent in value of $15\frac{1}{2}$ lbs. weight of pure silver. The mint really does no more than the