

wise men of London, the "paper" centre of the financial world, should institute a search for the specie basis. They are largely accountable for the disappearance of the people's money from the hand of industry. Will they allow me to suggest that possibly Orion may have it stowed in his belt or under his feet. Could industry only have the assurance that its cash forms a sort of pedestal for the brilliant constellation, it might feel somewhat more satisfied than with the present hollow delusion of the specie basis. Let us have a Prospectus forthwith of the Bank of Orion placed upon the London Stock Exchange. We know the trouble is, that even at the Bank of England people sometimes want their money and occasionally venture to make a clamor for it. Let us transfer the people's money from both departments of the bank to the feet of Orion. There would be a specie basis for you, safe from all "runs"! The idea is at once so startling, so novel, so intelligent, that I claim it as one of the postulates of "the science of business as they have it in England." And I am quite satisfied, if the thing could only be accomplished, that it would do less harm to industry than the present "postulates" as to the specie basis. The idea of relegating, to the heavenly bodies, our responsibility in the practical destruction of the people's money, is so fascinating, that one sinks down into the easy chair of financial tranquillity quite overcome with the delicious aroma which floats about "postulates" which not only at once relieve us from all care and fill our coffers to overflowing, but settle for ever the troublesome questions as to returns to specie payments, or the practical difficulty of finding the specie basis when foolish and suspicious people begin to clamor for it. I shall lay claim now to a joint occupancy of the first vacant chair of Political Economy.

"Bank of England notes are not exactly coin," says Professor Jevons, in his recent work on Money and the Mechanism of Exchange. No, not exactly. They are as far from coin as north is from south; just as far as payment is from non-payment. They are the very opposite of coin. Coin accomplishes barter in and by itself; and it does so because it has labor value in it; and the labor is transferred for the equivalent value acquired. But Bank of England notes are evidences of debt. They are proof to the holder (*if he be a producer*), and proof beyond all question, that those who issue them are fattening off his labor or his products; that he has given toil and got no return; that payment is suspended. That is "not exactly" the work of coin. Does it bear any resemblance to it at all? Goods may be *transferred* by any underhand method. But industry wants to be *paid* for its goods and labor. Surely the holder needs no other evidence than the five pound note in his pocket that the Bank has got his money or his toil, and that he has got the Bank's paper; that the Bank has his capital in hand and is reaping from its employment; and that he can never get the same value in exchange for that paper which he passes away and for the use of which, or rather for the time he holds it in possession, he pays out of his own toil, as if he used his own money, true money, in payment of the things he buys.

Another postulate, this time from the American continent, has just turned up. Mr. H. C. Baird lays it down in the *Atlantic Monthly* for March (1876) in an article on "Money and its Substitutes." Here it is: "Value being a measure of the resistance to be overcome in getting possession of anything, the paper money issued by a responsible