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PROPOSALS
FOR
AN AMERICAN BIMETALLIC UNION.
BY WILLIAM BROWN.

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In presenting to American readers the following reflections on a most important topic, the Author desires to state that he does not claim that the present paper by any means exhausts either the subject itself or the arguments which might be set forth in further support of bi-metallism. Those who have given consideration to the great monetary problems of the age will understand him when he says that he offers for public consideration only some of the more salient points of these problems. He has also endeavoured to avoid as much as possible those artificial intricacies of monetary science in whose endless mazes so many currency doctors but succeed in getting hopelessly lost, and which serve only to bewilder and perplex the general reader and to cast discredit on what is really one of the most important branches of human investigation.

THERE are two precious metals produced by the hand of industry, in each of which, so far as the opposing laws of monometallic or single-standard nations have permitted them to circulate, labor has invested for safe keeping the produce of its toil. It is of the utmost importance to note that these two metals perform but one and the same species of work; they are used in the exchange of relative values over all the earth, not as media of exchanging something outside of themselves, but as themselves the things exchanged. It is absolutely certain that a disk of silver of known weight and fineness, and embodying so much human labor, pays as well and as truly as a disk of gold of so much weight and fineness. There is no more paying or purchasing power, value for value, in a mass of gold than in a mass of silver. Hence there can never, by any operation of natural law, be such a thing as two prices, a price for goods in gold and a different price for goods in silver. *One price* is the fruit of the concurrent use of the two metals. These metals are not two independent units, but are mutually dependent in the formation of all prices and in the exchange of all commodities. As the removal of one horse from the team would double the draught on the remaining horse, so it is certain that the demonetization of one of the precious metals would demoralize prices, greatly increase the purchasing power of the metal left, and correspondingly degrade the prices of every commodity and product of labor. But prices have for centuries past been established on the presence of thousands of millions of dollars' worth of coin in silver and gold, in concurrent use throughout the world. So that such a thing as is understood by the gold monometallist when he speaks of his single gold standard does not exist at all. There is not a single metal—there are two metals: there are not two prices—there is but one price, and that price the fruit of the concurrent use of both metals.

