

GOLD CURRENCY.

WHEN two or three generations, in regular succession, have had it instilled into their minds that certain ideas or systems of doing business are absolutely the most perfect ever devised, the man who suggests any change, any improvement, is looked upon as visionary—no matter that the ideas suggested have been worked before, and worked well; no matter if the new system proposed has been put in operation, in times of calamity, to save whole peoples from ruin; Man is constituted so much like a machine so particularly animal in his habits, that he will return to the evil like the drunkard to his cups, the hog to his wallowing in the mire, and the dog to his vomit. Men and nations have been comparatively ruined again and again through a gold currency, and cured themselves with a *legal tender, paper currency*.* And as soon as they got cured have returned to their worship of gold to the mud, and vomit currency and ruin of commercial nations.

A machine was lately on exhibition in London, that would add and subtract, and multiply and divide, and also execute many other difficult operations, hitherto conceived to be impracticable to all things not endowed with human intelligence. The automaton thus exhibited suggests the idea that there is in man's composition—dependent of course upon the mind—a considerable amount of machinery so particularly like perpetual motion, that the mechanism does not often stop when set in motion in a given direction, and note is not often taken whether the operation going on is guided by a direct act of the mind, or is merely a continuation in the previously given direction. If the given direction is the right one, it is well; if it is wrong, the mind, the controlling power, the divine nature in man—"the light within"—must first be led to perceive that the given direction is wrong—that it will lead to serious results, or ruin, before it

will exert its innate power to turn back or divert the human machine from the given direction. The mind is, so to speak, the *pilot*, and if it can be led to perceive that there are snags, or rocks, or quick sands, in the given direction which, by foresight, may be completely avoided, there is some hopes that it will act wisely in time. There are those, however, and a great many of them, who will examine no new chart, or listen to any warning. They will tell you they have no time to learn a better way; that their way is the way their fathers went, and they will chance it. There are those also, who grow up with uncertain things, and reap harvests out of the losses of others whose interests and influence helps to keep whole communities in ignorance of their true interests.

These preliminary remarks, the truthfulness of which are established by the attendant facts, are set forth as introductory to a few extracts, on currency, from the July number of the *Atlantic Monthly*, decidedly the ablest Magazine published in the United States. In the article referred to, there is indirectly suggested a National currency for the United States nearly identical in principle with that we have suggested for Canada, but no plan upon which to issue it, and not near so practicable for reasons that will be noted at another time. But the *Atlantic* states:

"That the people of the United States have reached the degree of science and civilization proper to the creation of such a currency is not yet evident; but there is reason to believe that they will take the lead in this, as they have in some other actions of advance—that they will ere long understand the impropriety of attempting to measure value by merchandise, that is by a means that is subject to variations of quantity—a conclusion that may not appear obvious in this aspect, but it will be readily understood that in commerce a *variable* measure is absurd in theory and intolerable in practice."

It might have added ruinous also.

"Yet this is precisely parallel with using gold or any other article of merchandise, as a measure of value." "To use an inconstant quantity as a measure is

* As the United States did in 1837, France in 1817, and Britain in 1857—and from 1797 to 1819.