

openly avowed to have been adopted to protect the special interests of two classes of persons—debtors and silver-miners, involving all the possibilities which we have noted, and in addition, the adoption of a ratio between gold and silver, which has made the silver dollar of the new coinage worth in the world's market from 82 to 85 cents—legislation which will not be likely permanently to raise the value of silver. Its main effect will be to enable a man who owes a debt of \$1,000 to pay it off with \$820 or \$850. This may be legal; but it is not moral, honest, or economically safe.

V. THE LESSONS FOR THE TIMES.

1. The tendency manifest from the remotest periods to pass, in the selection of the medium of exchange, or substance of money, from the less to the more valuable material—from shells, cattle, salt, skins and wheat, to iron and copper, to alloys of copper and tin, from these to silver, and from silver to gold—that is, to a single standard, and that formed out of the most valuable material adapted to the purpose of division and circulation.

2. This tendency manifests itself in different countries and ages, just in proportion to the development of commerce, and the extent of commercial transactions, and that this tendency is subject to limitation only in the case of money of small denominations, used in retail trade, in what is called "subsidiary currency," not used as the measure for large transactions.

3. As trade enlarges its area, and commodities increase in the rapidity of their movements—as the percentage of profit on single transactions tends to grow less, it becomes more and more necessary that the standard of value should be single, common and stable, not only in each nation, but throughout the commercial world.

4. A double standard involves the necessity of regulation by law of the relative value of the two substances selected for money. But all experience shows that no two commodities, subject to the law of supply and demand, can be kept by any human power at the same ratio with each other.

5. By the action of Gresham's law, the cheaper money tends to drive out the dearer money, and a double standard tends, to a limited extent, to make all the uncertainties and fluctuations incident to a debased currency chronic in any country which adopts it. Hence the slow but definite movement of public opinion and practice all over the world towards the adoption of a single standard.

6. The effect of our silver legislation is, by making legal a false ratio between gold and silver, a new Inflation act for the special protection of silver miners and debtors, and an attempt to set aside the practice and convictions and spontaneous tendencies of nearly the whole commercial world.

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