Not because silver possessed superior properties to gold as money—because we know that is not the case—but it was because silver was the more abundant metal of the two, and even in those early days the instincts of human nature suggested that it was of the utmost importance that there should be abundance of money in order to effectually lubricate the wheels of trade. In fact, abundance of money is the first necessity of commercial prosperity—not a superabundance, there are disadvantages in that, but even then the evils are not comparable to those which follow in the wake of a shrinkage in metallic money. Now it may be well here to remark that in consequence of gold and silver being adopted as money and the demand being thereby increased, a very large amount of labour was employed in various parts of the world in mining for the precious metals in order to keep up an adequate supply to meet the demand; but we must remember that one of the principal properties of gold and silver is their *indestructibility*—consequently for many centuries past the annual supply has been added to the main store until it has arrived at such a prodigious amount that the ratio of the annual supply to the main store is something very small indeed, so small in fact that that the annual supply of gold and silver has very little effect upon their market value.

Following the history of currency, and turning to England, we find that from the time of Egbert to that of Edward the Third, a period of about 500 years, silver was the sole legal tender in England, but gold was gradually creeping into use side by side with it until, in the time of the Plantagenets, bimetallism was adopted as the currency of England, gold and silver were made legal tender to any amount, and the value of one metal in terms of the other was fixed by royal proclamation. Bimetallism continued as the currency of England all through the centuries up to the year 1792, when from a variety of causes, which it would take too long to detail, but which were in no way connected with the principal of bimetallism, England suspended cash payments and adopted an inconvertible paper currency, and paper remained the money of England up to the year 1816, when she resumed cash payments and, under the advice of Sir Robert Peel and Lord Liverpool, gold monometallism, was adopted, and England has stubbornly held to that system of currency ever since.