

ment of legal and market ratios, and the monetary troubles in France, above alluded to, are a further proof of the impracticability of bimetallism.

The people were really deprived of the particular kind of money they wanted, so that bimetallism results in thwarting the natural choice of money by communities.

It may be said that under universal bimetallism, nations will be able to use what metal they wish and as much of it as they please. But so far as they use one metal to the neglect of another, bimetallism is inoperative, and they might as well be monometallic at once.

Moreover, bimetallic legislation may not always result in a corresponding practice. Merchants and mercantile communities, have preferences of their own and it is conceivable that they should refuse to accept the governmental fiat. The Californians rejected greenbacks; the New York banks declined to accept the silver coins issued by the Government as legal tender. Instances such as these are strong arguments against the bimetallic advocates.

The advantages of bimetallism then have been seen to be supplementary rather than primary. The whole onus of the proof of the superiority of their system is on the bimetallists, and until they bring forward incontrovertible proofs of such superiority, nations cannot be expected to try such a costly experiment.

The principal difficulties of coinage in times past have been, not in the choice between two metals, but in the endeavour to get a really sound metallic currency of any kind. The difficulties were the temptations of governments to make a profit for themselves by debasing the coin, and the difficulty of keeping the bullion contents of a bullion coinage up to the nominal value assigned to it.

England since 1696 has made no attempt at debasing the coin, and an effectual way of meeting the difficulty of wear and tear of coinage is of recent discovery.

Monometallism is now in possession, and has the merit of simplicity. It is almost universal among the great mercantile nations whose wealth demands a gold basis.

Bimetallism has been tried and found wanting in both England and France.