

rect the system has become oppressive to the great masses of people, who are unable to derive any benefit from its operation, and whose only share in its results is the privilege of paying tribute to its beneficiaries.

Mr. Shortt made light of all the current solutions of the problem, but some of them, I think, he unduly minimized. There is one set of considerations which I think may well have been dealt with. I refer to the almost universal popular misconception that confounds the increase of money with the increase of wealth. If it could once be got into the heads of people that money is a mere measure of wealth and not wealth itself, everybody would be easily made to understand that an increase of money in the world no more indicates an increase of wealth than an increase in the number of yardsticks implies an increase in the supply of cloth. Of course, there would be a fallacy in making this analogy run on all fours. The industry that is employed in digging gold has a two-fold tendency to increase the price of the goods that are really serviceable to humankind. In the first place, it is drawing away from really productive pursuits the amount of labor that is expended upon the production of that which can be neither eaten nor drunk and can be worn only by the wealthy and extravagant for the purpose of ornament. In the second place it is diminishing the purchasing value of the little bit of coin that the industry and the economy of the thrifty and industrious have enabled them to accumulate. All this would be very evident to us if we were using sheep and cattle, as in Homeric days, as the measure of value and the medium of exchange. To make the matter plainer, let us imagine that all values were estimated in terms of sheep and that sheep were used as the universal or general medium of exchange. Is it not evident that if the number of sheep in the community were very greatly increased relatively to the increase in other kinds of property, it would require many more sheep than before to purchase a house, or a farm, or a barrel of flour?