debasement becomes intolerable. A sudden elevation of the standard after the period of debasement, works the same evil to the debtor class that depreciation brings to the creditor class. Governments have wrought nearly as much evil by their unwise methods of restoring the degraded standard of currency, as they have in debasing it. "The Roman citizens, being bound to pay into the imperial treasury a certain number of pieces of gold, or *aurei*, Heliogabalus, whose cunning appears to have been in no wise inferior to his proverbial profligacy, increased the weight of gold in the *aureus*, and thus obtained by a trick an addition to his means of dissipation." In the reign of Philip the Bold, in 1285, the value of French coin had been so much debased as to cause violent complaints on the part of the clergy and landholders, because of the consequent reduction of their income. To appease this discontent, and in compliance with an injunction of the pope, the king issued new coins, about three times the value of the base coins of the same denomination which they replaced. This caused terrible suffering among the labourers and the debtor classes. "The people," says Le Blanc, "being reduced to despair, pillaged the house of the master of the mint, as he was believed to have been the chief adviser of the measure, and beseiged the Temple in which the king lodged."

The new coinage introduced into England in 1552, to replace the base money which had been previously issued, was more than four times the value of most of the coin of the same denomination which it replaced. It was estimated that the loss was £100,000,000 in the process.

It also produced the most violent commotions among the poor throughout England. In fact, legislative interference to restore a standard of value always produces suffering scarcely less than that occasioned by its debasement.

IV. THE DOUBLE-STANDARD FALLACY.

A somewhat similar variation in the measures of exchangeable value has often been brought about by the adoption of a double standard, consisting of gold and silver. The theory of a double standard proceeds upon the idea either that gold and silver have naturally and always a constant ratio of exchange with each other, or that legislation on the part of one or several states of the commercial world is able of itself to establish and perpetuate such a constant ratio. But all experience proves the negative of both these suppositions. Gold and silver have never, in the history of the world, maintained a constant ratio of exchange with each other.

Herodotus gives the relation of silver to gold as 13 to 1; Pluto, as 12 to 1; Menander, as 10 to 1; Livy speaks of the relation —B. C. 189—as 10 to 1; Suetonius tells us that Julius Cæsar exchanged silver for gold in the ratio of 9 to 1. The most usual proportion among the early Roman emperors was that of 12 to 1. From Constantine to Justinian it ranged between 14 and 15 to 1. Since the discovery of America it has ranged from 14 to 1 to 17½ to 1. Between 1853 and 1876, silver varied in value, measured in gold, from 16½ to 47 pence an ounce.

During the year 1875 there were 78 different variations of the price of silver quoted in the London market. In 1876 the variations were 151; in 1877 they were 98. During this period it is probable that the variations in the price of wheat can scarcely have exceeded those of the price of silver.

Where the law gives the debtor his choice to discharge his obligations either in gold or in silver, the natural tendency is to select the cheapest form of money. This would introduce an element of uncertainty into all time-contracts, and ultimately the coinage which comes to be permanently the cheapest, measured by the legal ratio, will drive out the dearer, thus introducing practically a single coinage of the baser of the two metals.

In looking over the history of the various substances which have been used as the measures of value, we detect a tendency in commerce to pass from the use of the less to that of the more valuable material. Hence the fact, so unmistakable in the commercial world at the present time, that the drift is towards a single gold standard. Our late legislation on the "silver question" was