

GOLD AND SILVER
MONEY

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GOLD AND SILVER
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PART I.—A PLAIN STATEMENT

PART II.—OBJECTIONS ANSWERED

BY

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SECOND EDITION

LONDON

KEGAN PAUL, TRENCH, & CO., 1 PATERNOSTER SQUARE

1882

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THE ARGUMENT.

The Silver Question, treated from a practical point of view, is simple and interesting; it affects every individual. Metallic money has superseded barter, and an increase in its volume is necessary as the world's commerce expands, *p.* 3. The value of money consists in its fixity of value, which is the result of its being a patent article made only by the State, *p.* 6. The exchangeable use of money is second only in importance to its adoption by the State as a standard or measure of values, which to be effectual must be permanent and assured, *p.* 10. The State, by creating the demand for the precious metals in the manufacture of money, controls the market for them, *p.* 13. Money, as currency, will have more or less purchasing power according as it is scarce or abundant; but money as the standard of value is unaffected by the amount of the precious metals in circulation, *p.* 25. Gold and silver are universally allowed to be the best standard of value; some nations using one and some both, *p.* 26. A standard based on both must be less liable to variation than if confined to one, *p.* 29. England made a mistake in 1816 by discarding silver as joint base of her Standard, and Germany was similarly at fault in 1873, *p.* 30. The demand for silver being now so much reduced, and its character discredited, its value is falling and fluctuating, *p.* 31. Great danger to the world's commerce, and especially to the trade of England, is admitted to exist in consequence, and the question is, how can the value of silver be restored and made permanent? *p.* 45. The proposal of the Paris Conference of 1878, shown to be impracticable, *p.* 50, as is also an alternative scheme advocated by Professor Bonomy Price, *p.* 64. The proposal of the Bi-metallists stated, *p.* 55. The question can be disposed of, to the great advantage of this country and the benefit of international trade, if England will join a union of the Continental Powers with the United States, *p.* 67.

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PART I.

A PLAIN STATEMENT.

A CABINET MINISTER said last year, to a friend who inquired of him, if he understood '**The Silver Question,**' that he had never ventured to go into it, because a theoretical financier, who had studied it for thirteen years, had confessed at the end of that period that he was hopelessly bewildered.

It may seem, therefore, presumptuous to attempt to popularise anything regarded as so abstruse and complicated. And yet, in these days, since almost every science, whether dealing with such phenomena as the transit of