

THE STANDARD OF VALUE

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The Standard of Value by William Leighton Jordan

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BY
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SEVENTH EDITION



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SPRECKELS

PREFACE
TO
THE SEVENTH EDITION

THE main point which now underlies all the questions at issue in the Battle of the Standards is the charge of attempting and the counter-charge of maintaining the establishment of a system which creates injustice between debtor and creditor. The Gold Standard Defence Association denounce those who advocate the restoration of silver to its former position in the currency as advocates of principles of fraud and robbery.¹ The champions of silver, on the other hand, claim that they are the true representatives of the cause of justice and of honour, arrayed against mistaken and unjust principles, which triumphed in the year 1873 in the substitution of the gold for the Double Standard. They contend that the injustice of the system then inaugurated has been continuous in its action, and that the only practical way to correct this injustice, which

¹ Gold Standard Defence Association, *Paper No. 2*, p. 5; 11 and 12 Clement's Lane, Lombard Street.

is otherwise more likely to become intensified than diminished from year to year, is to restore silver to its former position as a legal standard of value.

The argument of this book is to the effect that the Double Standard is not only required for the general welfare of the country, but that it also represents the cause of justice and of honour.

The leaders of the Bimetallic League have clouded the question when considered purely on its merits, as a matter of honour and intrinsic justice, by advocating the restoration of silver to the Standard only on condition of this being effected by joint action under international treaty with other nations. They agree that unjust and injurious effects have resulted from the closing of the mint against silver, and cannot be corrected or prevented from increasing in their intensity except by the restoration of silver to its former position in the currency. I contend that if the Double Standard is a better standard than the Gold Standard, and if injustice is being done by the maintenance of the latter, the interests and the honour of the country combine to make it our duty to take the practical lead for the restoration of silver with the same freedom with which we took the lead in the closing of the mints of the world against it. This book shows the practicability of such action, and how any incidental losses to individuals which may be caused by the proposed action of the mint could be provided for better than under international agreements.

The position taken by the leaders of the Bimetallic League—if they who for twenty years have been calling for International Congresses to tell them what to do can properly be called leaders—is that, though the Double Standard is a better standard than the Gold Standard, we must not make use of it unless other nations will pledge themselves to join in using that good thing, and also they argue that great injustice has been done, is now being done, and will continue to be done in this country by the maintenance of the Gold Standard ; but notwithstanding this, they insist that nothing must be done by us to remedy such injustice in this country unless other nations agree to remedy similar injustice, which we tell them is being perpetrated in their domains. A man anxious to get at the kernel of a walnut which he holds in one hand with proper nut-crackers in the other hand, which he will not use because by some abstruse arguments he has convinced himself that a Nasmyth hammer is requisite for the purpose, pictures the official attitude of the Bimetallic League, whose timidity has made mountains of molehills and frightened Lombard Street into a defence of the Gold Standard by magnifying the difficulties of returning to the standard under which this country became the leader of the world in finance and commerce.

I stood at one time alone as an advocate of the practical course of action suggested in this book, but an echo has just resounded from six million voices in the Western States of America across the Atlantic and

startled monometallists into an outburst of invective against Mr. Bryan, who has become the leader of the silver party in the United States.

Their strictures on Mr. Bryan apply with equal force to the present leader of the House of Commons, to the present Prime Minister in France, to half the members of the Royal Commission on Gold and Silver, and to many other leading men in this and foreign countries. Benjamin Disraeli, in his ever memorable speech in Glasgow in November 1873, spoke words of warning regarding the attempts being made to change the standard of value ; and Prince Bismarck has recently expressed regret for the part his Government took in bringing about the change commenced in Germany in 1871, and has expressed approval of the course of action adopted in the United States by the party of which Mr. Bryan has become the leader.

The manner in which Mr. Bryan is accused by leading monometallic journals and speakers of wanting to pay *gold* debts in silver and all current *dollar* debts in ' fifty cent dollars ' does not appear explicable, except by supposing the monometallic party to be for the moment dazed by the sudden rising of the first wave of the flood in the Far West, which has fallen, for a moment, only to rise again, wave after wave with increasing force, until the injustice caused by the Gold Standard has been corrected.

Mr. Bryan, in his first Chicago speech, expressly declares that his party have ' no intention of affecting