

THE DOUBLE STANDARD

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649416684

The Double Standard by Henry H. Gibbs

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

HENRY H. GIBBS

**THE DOUBLE
STANDARD**

Private

52

1/2 +

THE DOUBLE STANDARD.

BY

HENRY H. GIBBS.

LONDON:

—
1881.

232821 e. 58

ALDENHAM HOUSE,
near ELSTREE, HERTS,

February, 1881.

DEAR SIR,

In our conversation the other day you were good enough to suggest the reprinting of the pamphlet containing my Letter to Mr. Cazalet* on the subject of the Double Standard.

I have, therefore, looked through my pamphlet again, with the aid of the remarks of my many critics, and of the light which subsequent events have thrown upon the subject, and while I have in no main point changed the opinion which I expressed in it, I see much in its pages that may be mended so as to dispel certain misapprehensions of my meaning, and much that may be added in sight of the course which affairs have taken since its publication.

The following pages, which have all been passed under review by you, may be, I think,

* *Silver and Gold: a Letter to Mr. Cazalet.* Eppingham Wilson. London: 1879.

considered as expressing your opinions as well as my own.

The march of events since 1879 was predicted by some of my colleagues (though not by myself) at the Conference held in Paris in 1878, and has been in a direction tending to the disadvantage as well of the commercial interests of this country as of the finances of the Government of India.

The price of Silver, which, though low, was fairly steady for some time, again began to decline, and there is no difficulty in discovering the causes of its doing so.

The "Bland Bill" had practically broken down in the United States, where the coined Silver so urgently demanded by one party in the State is not accepted by them or by anybody else now that it is coined, but remains idle in the Treasury, a standing witness, according to some, to the practical impossibility of a Double Standard (whereas the law lacks the main requisite of a Double Standard, the right of every man to bring Silver to the mint—so much as and no more than he thinks proper—and receive it again in standard coins of the country); and, consequently, a demand has been for some time making itself heard in that country

for the legal as well as actual demonetization of Silver, and the adoption of Gold as the sole money of the Union.

What will be the proportion of the rupee to the pound sterling if the United States cease to buy and coin the \$2,000,000 a month now to be coined in accordance with the provisions of the Bill? What, if the dollars now accumulated and still to be produced are thrown on the market?

There are rumours, also, how far true I know not, that Germany, if no accord is entered into, will soon begin again to place her stock of Silver on the market; and the *Projet de Loi* lately published with the names of Messieurs Magliani and Miceli shows that Italy, in abolishing the forced paper currency, contemplates the resumption of specie payments in Gold, thus appreciating that metal, and producing the same effect on the relative position of Gold and Silver as was produced by Germany's demonetization of Silver, to say nothing of the disturbance of the prices of other commodities. So great, nowadays, is the *Auri sacra fames*, that even Peru, whose Gold and Silver have all departed long ago, and whose paper dollar is to-day worth less than threepence, has

decreed that the pound sterling in Gold is the money of the country.

On the other hand, the Governments of France and the United States, turning their attention to a better remedy for the present difficulty, are seeking a renewal of the discussions of the Conference of 1878, and have, I hear, already sent invitations to our own and other Governments to send delegates to Paris in April next, to deliberate on the possibility of a common accord between the chief commercial nations of the world on the question of the standard of value.

To the United States the matter is one of great moment, for America is the great source of Silver. To us it is of great moment, for Silver forms the money of our greatest dependency, and the money of many nations with whom England has a considerable trade, and Silver is very seriously threatened: it appears to me, therefore, that it is again time to consider what are the evils to be dreaded in such a state of things, and what are the merits of the remedies suggested for their cure.

Even if England were not directly interested as mistress of India, I should entirely agree with you in thinking that, commerce being essentially

a cosmopolitan affair, one cannot imagine how it is possible for the commercial centre of the world to shut itself up in its insular self-sufficiency, and to decline even to consider a question of such magnitude.

The ensuing pages, then, will treat of the subject as it now presents itself to me, embodying the substance and frequently reproducing the words of my former pamphlet with such additions and corrections as may seem suitable to the present juncture.

I add in an Appendix some very valuable criticisms on that pamphlet which I have had the advantage of receiving from Sir Stafford Northcote and Mr. Farrer, who were so good as to give the question in general and the arguments adduced by myself very careful consideration, and who have kindly allowed me to print our correspondence. Their letters seem to me to contain the kernel of what can be said against the Double Standard, but they do not, I think, satisfactorily dispose of the question under its present aspect, and I hope I have not attempted in vain to answer them.

I have also read with much interest the numerous criticisms on my pamphlet which have

appeared in pamphlets and in the public prints, some favourable, but for the most part adverse. It is satisfactory to me to see that these latter either combat arguments which I did not use and deny facts which I did not assert, or else themselves produce as historical proof of the impossibility of a satisfactory working of the Double Standard as advocated by me, records of its action under circumstances wholly dissimilar to those which I lay down as imperatively necessary to the good success of the plan.

My critics were generally indulgent, and their criticisms useful to me, and if I can only succeed in inducing them to look seriously into a subject which they have been indisposed to treat with the importance it deserves, I shall not have written in vain.

I am,

DEAR SIR,

Yours faithfully,

HENRY H. GIBBS.

HENRY R. GRENPPELL, Esq.,

DEPUTY-GOVERNOR OF

THE BANK OF ENGLAND.