

**THE DEPRECIATION OF
LABOUR AND PROPERTY
WHICH WOULD FOLLOW THE
DEMONETISATION OF SILVER**

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The Depreciation of Labour and Property Which Would Follow the Demonetisation of Silver by
Ernest Seyd

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ERNEST SEYD

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The Demonetisation of Silber.

BY

ERNEST SEYD,

(Author of "BULLION AND FOREIGN EXCHANGES," &c.)



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PREFACE.

THE author of this book ventured, in a work written by him in 1868, entitled "Bullion and Foreign Exchanges,"* to place before the public his views on the existing Standards of Valuation. The chief portion of "Bullion and Foreign Exchanges" consists of a treatise on monetary matters generally, with remarks on the manipulation of the noble metals, the various coinages of the world, the theory and practice of exchanges, and the banking transactions connected therewith. At the end of the book some chapters are given to the consideration of the subject of Valuation which appear to have attracted the notice of many gentlemen of high standing in the monetary world, not in England alone, but also in France and Germany, where the author's views have been freely translated and commented upon.

In compliance with the wishes and suggestions of many friends, the author has resolved to sever the question of Valuation from the technical matters which occupy the larger portion of his book on "Bullion and Foreign Exchanges," and to devote the present volume

* Effingham Wilson, Royal Exchange, London.

exclusively to the treatment of the former important subject.

The author begs to state that this book is not a reprint of the chapters on Valuation in his former work, but that he has entirely recast and rewritten the contents of those chapters on a more suitable plan.

"Bullion and Foreign Exchanges" contains however much other matter bearing upon the subject of Valuation, and may therefore be advantageously consulted by those interested in its study.

The author may be permitted to state that that zealous champion of the cause of the Double Valuation in France, Monsieur Wolowski, Member of the Institute, in a copious work, of which only the first part has as yet been issued, has done him the honour to quote several passages from "Bullion and Foreign Exchanges."

The author does not return the compliment to M. Wolowski; firstly, for the reason that he thinks, in refraining from doing so, he is better able to work out his own plan; and secondly, because in a book of this kind it is wise to avoid being over copious, as the general public does not like bulky works on such matters, however valuable they may be to those who make them the subject of special study.

CHAPTER I.

UNIVERSAL BASIS FOR THE PROPER UNDERSTANDING
AND DISCUSSION OF THE QUESTION.

THE questions to be considered and discussed in this book are of importance to every member of the human family, for money exercises an immediate and powerful influence upon almost every relation of social life. It is desirable, therefore, when questions arise affecting the use and the value of money, that everybody should be made acquainted with the nature of these questions.

The majority of writers on financial matters are in the habit of starting at once from very high ground, and handling the subject in a recondite manner, which no doubt may suit the intelligence of people thoroughly acquainted with the matter discussed, and able therefore to understand and follow the arguments brought forward in support of the writer's views, but must necessarily fail to reach the comprehension of the ordinary reader. This is the chief reason why books on Finance are, as a rule, looked upon by the great public as dry and unprofitable reading. People in the common walks of life come into contact with Gold, Silver, Copper and Bank Notes, and the faith which

they attach to these descriptions of money is generally sufficient for all that they care in connection with their value. And, although their attention is naturally drawn to certain subjects which now and then are brought forward, such as "The Intrinsic Value of Gold," "The Supply and Demand of Precious Metals," "The Law of Legal Tender," "The Issue of Notes," and a variety of other matters referring to money, they seldom care to investigate what appears to them a maze of difficulties and technicalities. They find the "Currency Questions" apparently so intricate that they prefer blindly to submit to whatever may be done and ordained by those who rule over them, and thus, as the monetary history of many countries will show, the introduction of dangerous enactments is rendered easy, which with a clearer comprehension the general public would certainly have the wish to check and to control.

These evils are aggravated by the contradictory opinions uttered by those who, from inclination, though not qualified by their pursuits, are studying the science of finance, by the swarm of "Currency Doctors," all ready and willing to operate upon the field—all with different remedies, often directly opposed to each other in their supposed effects. There are some who recommend an unlimited issue of Bank Notes to be made by the Government, so as to place everybody in funds; there are others who say that Gold, and nothing but Gold, is the right money. Some recommend that the Government should make coin whose value would rest partly on metal and partly on "Seignorage;"