

**SILVER POUND AND ENGLAND'S
MONETARY POLICY SINCE THE
RESTORATION; TOGETHER WITH
THE HISTORY OF THE GUINEA**

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Silver Pound and England's Monetary Policy Since the Restoration; Together with the History of the Guinea by S. Dana Horton

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S. DANA HORTON

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By S. DANA HORTON

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PREFACE.

A THEORY and a statute¹ are on trial. The constituency of the theory has been world-wide, and the statute is a British statute, but the law is no respecter of persons; the issue cannot be evaded—whether England does well to obstruct the orderly establishment of the world's Money, by maintaining the Disinherison of Silver?

In slow progression her rulers approach the final hearing of this cause: In 1876, a Select Committee of the House of Commons on the Depreciation of Silver; in 1878, and in 1881, Delegations to represent the British Empire in the International Monetary Conferences at Paris; in 1885, a Royal Commission on the Depression of Trade and Industry; in 1886, a Royal Commission on Gold and Silver: successive

¹ Section XI. of "an Act to provide for a New Silver Coinage, and to regulate the Currency of this Realm," 56 Geo. III. c. 68 (June 22, 1816), is as follows:

"And whereas, at various times heretofore the Coins of this Realm of Gold and Silver have been equally a legal Tender for Payments to any amount, and great Inconvenience has arisen from both those precious Metals being concurrently the Standard Measure of Value, and equivalent for property; and it is expedient that the Gold Coin made according to the Indentures of the Mint should henceforth be the sole Standard Measure of Value and legal Tender for Payment, without any Limitation of Amount, and that the Silver Coin should be a legal Tender to a limited Amount only, for the Facility of Exchange and Commerce:

"Be it therefore enacted, That from and after the passing of this Act, the Gold Coin of this Realm shall be and shall be considered and is hereby declared to be the only legal Tender for Payments (except as hereinafter provided) within the United Kingdom of Great Britain and Ireland," etc. etc.