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EXTRACTS FROM LETTERS RECEIVED BY THE
AUTHOR OF "JOINT-METALLISM"

HON. DAVID A. WELLS, LL.D., D.C.L., etc.—Your plan is certainly novel and ingenious.

HON. JOHN E. RUSSELL, Member of Congress from Massachusetts.—The importance of the question you so ably discuss cannot be overestimated.

THE RIGHT HON. LORD PLAYFAIR.—It is certainly a much more honest system of bimetallism than the schemes already propounded.

PROF. W. SMART, LL.D., Glasgow.—It is a most suggestive contribution to a subject which is now creating as much interest in Great Britain as it does in its parent country.

W. T. HARRIS, United States Commissioner of Education.—In my humble opinion the best book on this subject—a subject of vital importance to the prosperity of the people of this country.

RIGHT REV. H. C. POTTER, LL.D., etc.—Much impressed by your argument.

REV. DAVID H. GREER, D.D.—I think your statement of the question most admirable and convincing.

HON. CARROLL D. WRIGHT, United States Commissioner of Labor.—Your theory attracts me very much. It seems to me that there is within it the solution of the difficulty.

PROF. FRANCIS WAYLAND, LL.D., Dean of Yale Law School.—If it has not brought complete conviction to my mind, it has certainly shaken some of my pet beliefs.

JOINT-METALLISM

A PLAN BY WHICH GOLD AND SILVER TOGETHER, AT RATIOS ALWAYS BASED ON THEIR RELATIVE MARKET VALUES, MAY BE MADE THE METALLIC BASIS OF A SOUND, HONEST, SELF-REGULATING, AND PERMANENT CURRENCY, WITHOUT FREQUENT RECOININGS, AND WITHOUT DANGER OF ONE METAL DRIVING OUT THE OTHER

BY

ANSON PHELPS STOKES

FIFTH EDITION

COMPRISING

PART I.—JOINT-METALLISM—APPENDIX

PART II.—JOINT-METALLISM VS. BIMETALLISM AND MONOMETALLISM

PART III.—HISTORY OF THE SCIENCE OF MONEY AND COINAGE

PART IV.—THE APOTHEOSIS OF CREDIT—OBJECTIONS ANSWERED AND HONEST LEGISLATION DEMANDED.

PART V.—FREE-COINAGE DEBATE; LETTERS; AFTER THE ELECTION, WHAT?

G. P. PUTNAM'S SONS

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INTRODUCTORY NOTE TO THE FIFTH EDITION.

In this revised edition the statistical tables in the Appendix have been brought down to July 1, 1896, and additional tables, etc., have been introduced.

The Appendix occupies pages 77 to 118 as in previous editions.

Pages 207 to 233, containing Extracts from Saratoga Free-Coinage Debate, Proposed Currency Plank, Letters to the *Springfield Republican*, and After the Election, What? are added new matter.

NEW YORK, November, 1896.

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ADVERTISEMENT OF THE FOURTH EDITION.

The favor with which this book has been received indicates that, notwithstanding the uncompromising attitude of parties who are striving to use the currency question for political advantage, the people are studying it, and are seeking some fair and reasonable solution.

This work is based upon original research, and contains pertinent historical and statistical matter, with references to and quotations from the principal authorities on the science of money ; also a complete Index. The statistical tables have been brought down to date of latest report of the Director of the Mint, etc.

The author believes that most of the present depression in trade, agriculture, and other industries is traceable to ignorance of the history and science of money, and to attempts to retry unscientific experiments ; and he opposes both Monometallism and Bimetallism at any fixed empirical ratio. He proposes that the mints be opened to both the precious metals at their market values when they are presented *together* in quantities of equal value, and that joint certificates, payable half in gold and half in silver, be issued by the Treasury, to be legal tender for all debts contracted after a fixed future

date. He claims that the true economic ratio would thus soon be determined, and would then very seldom change, and that debtors and creditors would not be affected by such change, as the actual transactions would be made in Legal-Tender Joint Certificates ; and that any possible loss to the Government could be provided against by a small mintage charge.

The treatise presents a convenient plan for coinage and currency on the above basis, with standard silver coins of the same weight as standard gold coins, but takes the ground that details as to the coin to be chosen as the gold standard, the time when and the official by whom the declarations of the Government ratios shall be made, and the periods to be considered in fixing the ratio, are not essential.

The present work shows that the author is a bullionist and opposed to credit money, while believing that credit can attain its greatest just development on a bullionist basis, as it does substantially in England.

NEW YORK, March, 1895.

PREFACE TO THE THIRD EDITION.

The second edition was published on the fifth of this month, and I am informed that it is out of print.

I had planned in the third edition to discuss credit and paper currency at some length. I have not time to do so now, and if I ever undertake this, it will be in a separate volume.

Since the second edition of *Joint-Metallism* went to press, the Government gold reserve has again been reduced below the minimum of one hundred million dollars, as it was evident it would be; and the President's Message and the Report of the Secretary of the Treasury have been published. I am glad to note that they do not contain any recommendation

of "coinage on Government account," which was suggested in the Secretary's letter quoted on page 171. But these state papers and the Bill reported by the Committee on Banking and Currency propose what is, in my opinion, a dangerous and unconstitutional system of paper currency, based on general assets, etc.

It is evident that the modern exaggerated theory of credit, of which that very clever barrister and economist, Henry Dunning Macleod, is the most prominent promoter, is threatening the world with general disaster.

Adam Smith has well pointed out how a mistaken theory of wealth caused many European wars during the seventeenth and eighteenth centuries.

Macleod says that Adam Smith, John Stuart Mill, J. B. Say, etc., "had not the faintest conception of the great juridical principles of credit," and that this department of economics he has made his own. He writes: "The true function of credit is to bring into commerce the present values of future profits," and that "Ri-

varol well said, 'Man conquers space by commerce, and time by credit.'

I regret I have neither time nor space to quote further or to comment fully on this theory, but some of the results of its workings are evident on all sides in bankrupt states, railroads, and speculative companies, and further developments are fast approaching.

It is a remarkable thing in economic literature that Macleod, the apostle of credit money, should now claim to derive support from the writings of Oresme and Copernicus, who were the great champions of sound metallic money, based on the market values of the two precious metals.

If "credit is as good as money," as Macleod says it is, and if Government credit is the best credit, then fiat money is the best money, and the name of Macleod should be exalted in the gate of the Greenbackers.

Believing there is great danger to the community in the seductive theory of credit which Macleod so elaborately and so ably advocates, and which is admittedly

x *Preface to the Third Edition.*

an attempt to discount future profits, or, as he expresses it, "to bring into commerce the present values of future profits," I have added in Part IV. of this edition a short chapter on "The Apotheosis of Credit."

May I ask all readers of Part II. and Part III. to first read the Preface to the Second Edition.

A. P. S.

STOKES BUILDING, NEW YORK,
December 22, 1894.

PREFACE TO THE SECOND EDITION.

The first edition of *Joint-Metallism* consisted largely of letters hurriedly written for the newspapers.

A second edition being called for now, I add, in Part II., commencing page 119, a more thorough presentation of the plan of joint-metallism, with some considerations intended to refute objections, and references to further weighty authorities on the science of money, whose opinions are entitled to especial attention.

On page 5 I suggested some details which might facilitate the establishment of the system here. But these details as to the coin to be selected as the gold standard, the times when and the official by whom the declaration of the Govern-

ment ratio shall be made, and the periods to be considered in fixing this ratio, are, of course, not essential.

In reading very many books on money and coinage, I find :

First. That some of the older writers on this subject far surpass almost all the modern ones in genius, reasoning, force, and clearness.

Second. That, as compared with other sciences, there appears a strange general ignorance of the history of monetary science.

Oresme, the great master of this science in the fourteenth century, was acquainted with the writings on this subject of Justin, Saint Augustine, Cassiodorus, etc.

But Copernicus, the great astronomer and economist of the sixteenth century, was ignorant of Oresme's work in this field, and Bacon, Locke, and Newton, in the seventeenth century, did not know of these writings of Oresme and Copernicus, and the English economic writers of the eighteenth century generally ignored the earlier continental monetary experiences.

Roscher, Professor of Political Economy at Leipsic, when he found a copy of Oresme's work in 1862, supposed that "this diamond of the first water hidden in the dust" had been entirely unknown for many years. Its existence, was, however, known to several French writers, but its importance not appreciated. That this treatise had caused the reform of the French coinage in the fourteenth century was generally forgotten until the publication, in 1864, of Wolowski's¹ *Étude sur le Traité de la Monnaie de Nicole Oresme*, and most recent writers show little knowledge of any of these great authorities, and total ignorance of their most important works.

It appears that at a critical period when it became necessary to reform the coinage, in order to save the country from ruin, some philosopher would adequately study up the matter, and prepare a plan which met the emergency, and then his work was soon forgotten. Old vicious coinage plans would then again be resorted to in order to cheat the people. Again there

¹ Read before the Institute of France August 14, 1862.

would be a crisis in affairs, then another philosopher would save society by monetary reform; and then his work would, in turn, soon be forgotten.

In Oresme's time the coin had been so debased that it contained only one eighty-sixth part of its nominal quantity of silver; the late King John, strangely called "The Good," having ordered the masters of the mint to exactly imitate the old coins in base metal, charging them under the most extreme penalty of treason to keep this fraud secret. Oresme discovered and explained why bad money drove out good money.¹

One hundred and sixty years later Copernicus rediscovered how bad money was driving good money out of the great kingdom of Poland, which then embraced Prussia, etc.

Similar conditions of affairs were afterwards repeatedly discovered in England and elsewhere.

Some of the men who brought about great reforms of the coinage were the very greatest philosophers of their time.

¹ See note, page 154.

But, although they convinced those then in authority, their work in monetary reform was not generally understood or appreciated. The hidden but momentous workings of changes in the basis of money are among the things no people have as yet shown an aptitude to understand.

Even to-day the importance of the following simple facts appears difficult of common comprehension, viz. : *That general prosperity in our country depends largely on the prices obtainable abroad for our chief exportable staples ; and that the fall in these is directly caused by the demonetization of silver, because for every pound sterling which a planter in India, etc., receives for cotton or wheat sold in England, he can now employ twice as many native laborers as he could a few years ago, for their wages remain the same in silver coin.*

In a country where monetary questions must be decided finally by popular vote, the importance of a right understanding of the science of money cannot be over-estimated ; and its thorough study ought

to appeal to those who have the necessary time and training.

As most of the present depression in trade, agriculture, and other industries is clearly traceable to legislative ignorance of the history of money, and to attempts to retry unscientific experiments, the duty of the hour is to encourage and to facilitate real study of the money problem, which is again about to be discussed in Congress and in the newspapers, and ought not to be decided by ignorance, party spirit, and *ad captandum* appeals.

Anarcharsis criticised the constitution of Athens because the Athenians had wise men to debate and fools to decide.

O happy Athenians ! if you had always wise men to debate !

I do not claim to be learned or wise ; I desire, like Oresme, " to submit what I have written to the correction of wise and prudent men, for, as Aristotle says, the civil needs are often doubtful and uncertain." But I do claim to have made some little study of the currency question, and I desire to study it more, and to see

more general and scientific study of it in our colleges, newspapers, and legislatures, among those who are called upon to lead public opinion. I am sure I will not disoblige these by expressing my humble judgment that the best and most important foundation for this study is Oresme's treatise on the "*Origin, Nature, Law, and Mutations of Money.*"

Professor Roscher well says of this great work :

"In order to rightly comprehend the present state of all science and from this to grasp its future, it is indispensable to know the past, so when we come to climb higher near the unseen sources of some truth, we experience a satisfaction, etc."

His expression loses something in my feeble translation.

In Part III., in this edition, I give some account of Oresme and his work written about 1366, and some notice of the treatise on money written by Copernicus in 1526.

The opening sentence of this latter work I beg permission to translate here :

"However innumerable are the ills

which lead to the fall of kingdoms, principalities, and republics, these four, in my judgment, are the most formidable: discord, mortality, sterility of land, and badness of money. For the first three, the evidence is so apparent that no one can be ignorant of it. But the fourth, concerning money, excepting some men of great ability, very few persons consider or understand it, because it is not by a single blow, but little by little, in an occult manner, that it overthrows the state."

Our country does not suffer from the first three of the above named causes. We are a united people, our death rate is comparatively low, and our land fertile, but we are in danger of bad money.

Of all bad money *fiat* paper money is the worst.

In our legislation we have forgotten the maxims of our Constitution, which made gold and silver the legal tender. We have forgotten the teachings of Oresme, Copernicus, Bacon, Locke, Newton, and a host of other philosophers, that the only honest measure of the value of money is

the value of the bullion in the coin. We have forgotten that all experience has shown that the only way to keep our government currency always safe and good is to permit none to be issued that does not have an equal amount of coin behind it, and that this coin must be always convertible into bullion at a trifling cost.

In the old times the bad money was usually money fraudulently alloyed, because that was the easiest way to take advantage of the popular ignorance of the hidden effects of the money-stamping power. But at times when the governments had large sums to receive, they would cheat by suddenly increasing the amount of silver in the coins, and insisting on being paid in the new coinage. As Macleod expresses it: "When they had debts to pay they cried the coin up. When they had debts to receive they cried the coin down." The mint rates in France were often changed more than a dozen times in a year.

In our times it has been found easier

and more profitable to take advantage of this popular ignorance by reducing the total metallic basis of the currency.

Both these schemes produce bad and dangerous money and cause great injustice and loss to the people.

Five-cent cotton, fifty-cent wheat, low and diminishing gold reserve, the issuing of Government bonds in time of peace, falling wages and decreased employment, these things are making the people think on the currency question. Now is the time for enlightened discussion to find the principles upon which monetary science is bottomed, and to establish our currency on the best and most solid, safe, honest, and permanent basis.

Believing that joint-metallism conveniently provides this basis, I ask for it the candid consideration of competent critics.

A. P. S.

PREFACE TO FIRST EDITION.

The *first* of the following Letters on Joint-Metallism appeared in the *New York Times* February 18, 1894. It was printed also in the *New York Tribune* on the following day, and in the *New York World* February 24, 1894.

The second Letter on Joint-Metallism appeared in the *New York Times* March 26, 1894, and in the *New York Tribune* April 17, 1894.

Editorial articles in the *New York Evening Post* March 30th and April 5th caused the *third* and *fourth* Letters on Joint-Metallism to be addressed to that paper.

Extracts from these Letters, not always fairly representing them, have appeared in various parts of the country, where among the typographical errors may be noted the word "vetoes" being printed "votes," "ratio" printed "ration," "economic" printed "economical," etc.

Numerous inquiries, some of them from those who have seen only part of the correspondence, and the request of Messrs. G. P. Putnam's Sons have led to the present publication.

The *fifth* Letter on Joint-Metallism was not addressed to any newspaper, as it has to be read in connection with the many facts, figures, and statements given in the Appendix.

In the Appendix, among other matters, it may be seen how the admissions of leading monometallists strongly favor Joint-Metallism.

President Cleveland said in his Message March, 29, 1894 :

"I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensive and conservative manner as will afford to silver its proper place in our currency."

The design of these Letters is to point out such a way.

A. P. S.

STOKES BUILDING, NEW YORK

April 26, 1894

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COMMENTS.

BOSTON, May 22, 1894.

. . . I have read your several papers with much interest, and am glad to have them and this new matter in such a convenient and attractive form.

(Signed) FRANCIS A. WALKER.

. . . I have read it with much interest as a + contribution to better knowledge upon the subject of money, a subject, however, which not very many will ever understand nor ever need to, unless they stand in the way of those who do.

Not doubting of the need of the money use of the two precious metals, I am glad to count you on that side.

(Signed) WM. M. EVARTS.

SO. KENSINGTON, 2 June, '94.

. . . It is certainly a much more honest system of bimetallism than the schemes already propounded, but as I disbelieve in any system of international legal tender, and doubt the ordinary meaning given by bimetallists to the appreciation of gold, my mind was not a fertile soil for the seed sown by your book.

(Signed) PLAYFAIR.

TRINITY COLLEGE, DUBLIN, June 2.

. . . The state of the case is that here every thinker is in favor of bimetallism of some sort, every business man against it. The latter will go on jeering at the former for a generation and then will find out that the Professors were right. That is the usual course of history. . . .

(Signed) H. MAHAFFY.

LENOX, MASS., May 22, '94.

. . . It seems to me that you have very cleverly laid at rest *mono* and *bi*, and introduced a flexible *nexus* which unites the two precious metals so that without injury to either they can together make a permanent currency basis. . . .

(Signed) RICHARD GOODMAN.

N. Y. TIMES, May 26, 1894.

. . . A rather striking example of the deep interest which thoughtful men and men of large affairs are now taking in one of the foremost questions of our times.

15 LOMBARD STREET, 1 June, '94.

. . . I quite agrée with you that the so-called Bimetalism is not really Bimetallism. I fear, however, that there are fatal objections to the purpose of allowing an official to determine the value of the silver coins from time to time.

(Signed) JOHN LUBBOCK.

THE CHELSEA, June 10, '94.

. . . Your suggestion is a valuable contribution to economic thought, and it looks to me as if your idea, carried into practice, would solve the problem of currency.

(Signed) DANIEL GREANLEAF THOMPSON.

June 11, 1894.

. . . I am not wise in the matter of methods, and only an expert would be competent to pass a valuable judgment on the details of your plan. But I thoroughly agree with you that our hard times are due to the attempt to put the business of the world on a gold basis, and that we shall not have any permanent return of prosperity until, in some form or other, we succeed in establishing a standard of currency which will neither appreciate, as gold alone is certain to do, nor depreciate, as silver alone is certain to do. . . .

(Signed) LYMAN ABBOTT.

MARKET DRAYTON, 14 June, 1894.

. . . Indian difficulties must, however, force the silver question upon us before long, and then your ingenious proposal may be a great help towards solving the problem. Some of our leading men, including Mr. Balfour, are much disposed to agree with your view. . . .

(Signed) FRAS. R. TREMLow.

SPRINGFIELD REPUBLICAN, June 16, '94.

. . . But behind this movement there is a real element of popular sagacity, which finds honest expression in the silent rather than the outspoken desire of many millions not to give up silver as a part of the world's stock of money. Mr. Stokes of New York, who is neither a Republican nor a Populist, nor a crank of any class, recognized this silent preponderation of public sentiment some months ago, and began to print in the New York newspapers some letters on "Joint-Metallism," which attracted attention . . . and thus carried on the discussion with good temper and in a style where pleasant humor is mingled with forcible suggestion, and a candor which no infallibility from the Delphic Oracle to the New York weeklies can be expected to indulge the world with. The merits of Mr. Stokes's plan will be sufficiently discussed before Congress adopts it,—but it has real merits, and contains the element of a just appreciation of the present world difficulty,—which neither Reed nor Lodge nor Harrison even seek to express, and apparently do not see. . . .

DOWANHILL GARDENS, GLASGOW, 19 June, 1894.

. . . It is a most suggestive contribution to a subject which is now creating as much interest in Great Britain as it does in its parent country. . . .

(Signed) W. SMART.

N. Y. COMMERCIAL ADVERTISER, July 23, 1894.

. . . There is much ingenuity in his plan and his supporting argument.

ROCHESTER CHRONICLE, June 26.

. . . The book is well and intelligently written, and has some novel ideas. As a contribution to the literature of a subject of world-wide interest it is well worth reading. . . .

INDIANAPOLIS JOURNAL, July 27, 1894.

. . . The book is an interesting contribution to the currency question.

August 3, 1894.

I have read your book on the silver question with very great interest. . . .

(Signed) C. SCHURZ.

South Egremont, Aug. 16, 1894.

. . . It occurred to me, on looking at your book when it was first issued, that its citations looked inviting, and that probably your own part was better than the citations, so I bought it. I have it here on my vacation. I think you have performed a very useful and distinct public service; you have presented a plan the most practical of anything I have seen suggested for the solution of a question, beset, from whatever point we regard it, with obvious difficulties. . . . You have answered *all* the criticisms, and your citations admirably back you up. The book is one that I shall put with those that I most frequently have occasion to refer to on subjects of national interest. . . .

(Signed) GEO. R. BISHOP.

CONCORD, December 11, 1894.

"Joint-Metallism" is charming. . . . As in his first edition, now much enlarged, Mr. Stokes shows good humor, good sense, and a competent knowledge of his subject. . . .

(Signed) F. B. SANBORN.

LEICESTER, MASS., December 16, 1894.

. . . The importance of the question you so ably discuss cannot be overestimated.

(Signed) JOHN E. RUSSELL.

133 East 35th Street, NEW YORK, December 17, 1894.

. . . The matter of "Joint-Metallism" is one which I have, for a long time, been desirous of making a study of; it enters as so large a factor into serious current questions that a man who professes to know anything about his day and country ought to have at least a degree of information respecting it.

(Signed) C. H. PARKHURST.

DEPARTMENT OF THE INTERIOR,
BUREAU OF EDUCATION,

WASHINGTON, December 19, 1894.

. . . Your valuable book on the subject of "Joint-Metallism," in my humble opinion, is the best book on this subject—a subject of vital importance to the prosperity of the people of this country.

(Signed) W. T. HARRIS,
Commissioner.

SPRINGFIELD REPUBLICAN, Jan'y 22, 1895.

It often happens that when two opposites have battled against each other for years, a middle term, or peaceful union, is at last found, by which the fierce strife is composed. Thus was the long war of the red rose and the white, in England, brought to an end by the marriage of the white rose of York to the Lancastrian but unblushing Henry Tudor. At present the battle of the standards—on one side gold, on the other silver—is raging savagely, like the quadrilateral puss-in-the-corner of Milton's chaos:

For hot, cold, moist, and dry, four champions fierce,
Strive there for mastery, and to battle bring
Their embryon atoms; Chaos umpire sits,
And by decision more embroils the fray.

Far be it from us to compare Anson Phelps Stokes of New York to Satan,—though, if he goes on pestering the souls of the infallible in New York and London, somebody will give him as ill a name,—but really, his attitude before he began to

print essays on "Joint-metallism" was a little Satanic, if Milton is a correct reporter :

Into this wild abyss the wary fiend
 Stood on the brink of Sheol—and look'd awhile,
 Pondering his voyage.

At last an intuition came to him, and he saw that the way to umpire this awful game of financial football was to marry the two precious metals in one act of exchange, so that, instead of monometallism or bimetallism, the world should rejoice in "joint-metallism." And what is that? . . . He proposes to admit gold and silver freely to the mint, if presented in quantities of equal value (according to a government ratio fixed from time to time)—the silver coin to have the same weight as the gold one, but, of course, to be much less valuable. Then make one gold coin, plus as many of the silver coins as will equal it in value, legal tender to twice the value of the gold coin, for all debts contracted after a fixed date. Next let the United States receive these twofold coins, when offered in equal values of each metal, and issue against this deposit "joint legal-tender currency certificates," payable half in gold and half in the new silver coinage,—the government fixing the ratio of one metal to the other. . . . If all men were as well-informed and fair-minded as he, "joint-metallism could be introduced this winter, and would probably work well.

BOSTON GAZETTE, Dec. 29, 1894.

. . . The favor which attended the earlier edition of this work will no doubt be extended to this fuller and more comprehensive consideration of the same subject. The ideas are presented in a fresh and lucid manner that will attract the interest of thoughtful people.

KANSAS CITY TIMES, Jan'y 28, 1895.

"*Joint-Metallism*," a work by Anson Phelps Stokes, is especially valuable now while the currency question is being discussed both in and out of Congress; . . . It is undoubtedly a book to interest students of political economy. . . .

KANSAS CITY JOURNAL, Jan'y 28, 1895.

The work is a profitable study of the great and all-absorbing question of the present time, and from a standpoint calculated to do much good.

ROCHESTER HERALD, Jan'y 5, 1895.

. . . Perhaps one of the most valuable monographs on the monetary question now available. In view of the intense interest the subject has for every resident of this country, the publication is timely.

UNITED STATES SENATE,
WASHINGTON, D.C., Dec. 8, 1894.

. . . I have read the book with very great interest and pleasure, and shall very carefully and patiently study your plan. It seems to me to be worthy of the most thoughtful consideration. . . . (Signed)

JAMES K. JONES.

DEPARTMENT OF LABOR,
WASHINGTON, D.C., Jan'y 2, 1895.

. . . I have taken much pleasure in perusing it. . . . Your theory attracts me very much. It seems to me that there is within it the solution of the difficulty. . . .

(Signed) CARROLL D. WRIGHT.

DETROIT JOURNAL, Dec. 20, 1894.

. . . Mr. Stokes's plan is novel, and his arguments to support it are at all times interesting and impressive.

BALTIMORE AMERICAN, Jan'y 2, 1895.

. . . This is a subject of intense interest at the present time, and any method by which the relative values may be maintained is of great importance to every citizen. In this volume much information of great value may be obtained.

BOSTON TIMES, Jan'y 6, 1895.

. . . The book is a valuable contribution to our financial literature. . . .

LONDON PUBLIC OPINION, Dec. 7, 1894.

. . . This plan . . . Mr. Stokes sets forth with much lucidity. . . . Mr. Stokes is quite right when he asserts that the great difficulty of solving the question of the metallic basis of currency comes from inadequate study. . . .

PITTSBURG GAZETTE, March 1, 1894.

Mr. Anson Phelps Stokes has formulated a practical plan for securing the joint circulation of gold and silver. Mr. Stokes's plan certainly has the merit of originality, and it seems to overcome the chief difficulties heretofore found in securing the joint use of the two metals.

LAWYER AND CREDITMAN, April, 1895.

The historical portions of the work are superior to anything we have seen for conciseness and exhaustive reference to the best authorities both on the gold and double-standard side of the question.

BURLINGTON HAWK-EYE, June 30, 1895.

The plan is thoroughly explained, and every student of the financial situation will find in it an inviting argument.

FROM THE PRESIDENT OF THE AMERICAN SOCIAL SCIENCE ASSOCIATION.

WATERBURY, CONN., Aug. 1, 1895.

I bought *Joint-Metallism* last winter and laid it on my desk, and I have only found time to read it within the last two or three weeks. I have been interested and instructed by it.

You have contrived to get a great deal of clearly expressed thought into a moderate compass. It seems to me that your plan would introduce silver again into the money of the world without serious disturbance—especially if some time, say a year, was given after the passage of the act and before it went into operation.

Meantime silver would gradually advance to about its proper point, that is it would get the principal part of the effect of restoration.

It seems to me that you still leave gold the measure of value, and this, I think, must be done.

The effect of the plan seems to me just about equivalent to doubling the amount of gold which goes into use as money.

I think you have reason to be much pleased with the success of the book.

(Signed)

FREDERICK J. KINGSBURY.

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