

INTERNATIONAL BIMETALLISM

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BY

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PREFACE

By invitation of the President and Fellows of Harvard University, I delivered a course of lectures on Bimetallism in that institution during the academic term now drawing to a close. Of those lectures this book is the public outcome. The material thus brought together is now published, the lecture form being abandoned, while the order of topics and the style of treatment are preserved. I am much indebted to Prof. Willard Fisher, of Wesleyan University, and to President Andrews, of Brown University, for their generous assistance. Prof. Fisher has kindly read, not only the manuscript, but the proofs of this work. While he cannot, under the conditions of a hurried revision and publication, be held responsible for any errors which may still remain, I gladly acknowledge many valuable suggestions and corrections from his pen.

While I began to write on money for the newspapers as early as 1858, my published works on the subject began with the issue of my large treatise in 1878. The year following I delivered a course of lectures in the Lowell Institute, of Boston, which were brought out in book form under the title *Money, Trade, and Industry*. I do not know that I have had occasion to change a single one of the opinions expressed in those volumes. The subject seems to me, as it has always seemed, a perfectly simple one if prejudice and passion are not allowed to obscure it.

While this little work, as the account of its origin shows, was prepared without the slightest reference to the impending political contest in the United States, I shall be glad if it proves to be in any degree instructive with reference to the question which is destined to underlie that great struggle. Though a bimettallist, of the international type, to the very center of my being, I have ever considered the efforts made by this country, for itself alone, to rehabilitate silver as prejudicial equally to our own national interests and to the cause of true international bimettallism. In my *Money, Trade, and Industry*, published after my return from the Paris Conference of 1878, I made use of the following language: "For us to throw ourselves alone into the breach, simply because we think silver ought not to have been demonetized, and ought now to be restored, would be a piece of Quixotism unworthy the sound practical sense of our people. The remedy of the wrong must be sought in the concerted action of the civilized States, under an increasing conviction of the impolicy of basing the world's trade on a single money metal. The demonetization of silver was a work of ill advice. Let its restoration be a work of good advice. The subject is not likely to lose its hold on the public attention so long as gold continues to rise in value. Let us await the time to act with effect; and not forfeit our present remarkable success and imperil resumption by measures which can do no lasting good to the cause of silver and may do much harm to ourselves."

BOSTON, June 19, 1896.

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