WILEY

Review

Source: *The Economic Journal*, Vol. 2, No. 8 (Dec., 1892), p. 709

Published by: [Wiley](#) on behalf of the [Royal Economic Society](#)

Stable URL: <http://www.jstor.org/stable/2955821>

Accessed: 17-03-2015 14:24 UTC

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at
<http://www.jstor.org/page/info/about/policies/terms.jsp>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Wiley and Royal Economic Society are collaborating with JSTOR to digitize, preserve and extend access to *The Economic Journal*.

<http://www.jstor.org>

in recent years, India has not suffered from the (so-called) depreciation of silver, deserves notice on account of its frequency, rather than its cogency. The author has the good sense to admit that 'it is inconceivable that the American people would have given an artificial value to silver merely to enrich silver producers'; and he avoids some of the most common misstatements of the aggressive mono-metallist. But the tone adopted towards the International Conference, and the dogmatism as to the powerlessness of Governments to affect the value of the monetary metals, are thoroughly typical; and the papers as a whole are ideal 'bear' articles.

Gold and Silver Money: a Vital British Home Question, with Tables of Average Prices of Commodities and Silver from 1846 till 1892. By JOHN MONTEATH DOUGLAS. London: Effingham Wilson. 1892.

THIS pamphlet, which has had a rapid and wide circulation, is a convenient exposition of facts bearing upon the monetary question, together with a succinct account of the various policies put forward for dealing with it. Its author is a man of large and various business experience, and writes in a clear, terse style, handling his subject in a concrete manner which arrests the attention. Mr. Douglas tells us that when he set out upon his inquiry, urged to it by the way in which the silver question had forced itself upon him in the ordinary course of business, he had no previous theory upon the subject, 'except the vague idea which most of us London men of business have, that our London money system must certainly already be the best possible, because we have always been so told and taught by all the prominent financial writers here, and led to believe that this makes London *the monetary centre of the world*, &c., &c.' The pamphlet is especially interesting on account of this typical position of its author, and also because, though at the end of 'much laborious search' the author became a pronounced bi-metallist, he determined to rest his argument almost wholly upon facts, and even upon opinions, derived from mono-metallic authorities.

The Units in Exchange and a Free Currency. By G. T. CARRUTHERS, M.A. Edward Stanford. 1892.

IT is not easy to form an intelligible conception of Mr. Carruthers' *Unit in Exchange*. But his *Free Currency* is an attractively simple solution of our monetary difficulties. Mr. Carruthers carries out logically the *laissez faire* principles of some of our great monetary authorities, and proposes to abolish the law of legal tender. This change would certainly give a meaning to the phrase 'natural value' so often applied to monetary metals, and it would give us a really unartificial monetary system. But even these advantages may be too dearly