

What, then, ought Congress to do financially? Simply hold money matters steady by fixing the time of specie resumption at least ten years in the future. This will enable the people North and South to recover from the shock of war and pay their debt incurred by drafts and bounties and the absence of husbands and sons whose labors were necessary to keep up family expenses.

Some people think nothing can be money only what will chink. A little further investigation shows that anything may be used for money that is or can be made scarce, easy to be transported, and convenient for exchange. A gold basis has nothing to do in determining the value of a dollar. If we had gold enough to give each person in the United States ten dollars, with no other circulating medium, and which would bring wheat at one dollar per bushel, double the amount of gold for each one and wheat would bring two dollars per bushel. So a gold dollar would be worth only half as much as in the first supposition. Then it is not the kind of money that makes its value, but the quantity or scarcity.

The specie advocate says without gold, how would you redeem any other currency? I answer, how can you redeem specie? When gold is worn and obliterated so it will no longer pass, government shaves it as much as the loss in weight and gives you new pieces of the same material.

If you had money, the value of which does not depend upon its weight or size, but upon its device and stamp, then government can give you a new dollar for the old one without shave and thus redeem it.

D. W. ELDERKIN.

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