

that industry in motion, which is *Money*. None of these, taken singly, can be of any use, but a judicious combination of the whole produces wealth. Wealth is the production of useful industry, objects capable of ministering to the wants and tastes of mankind; and Resources are the materials, or means applicable to such purpose. Money is more properly to be regarded as one of the resources of the nation, rather than part of its actual wealth, because though industry has been bestowed on its production, yet its production is only a means to an end, and not the end itself.

The use of money is to set industry in motion; but what is money? Before defining it I will explain the meaning of currency. We will suppose there be three persons, respectively named A, B, C; A performs services for B, and at the time does not require B's services; B then becomes indebted to A, and gives him some token or acknowledgment of the debt. A writing to that effect would be sufficient. A afterwards requires C's services, C wants not A's, but wishes for B's. What more natural than for A to transfer B's obligation to C, who readily accepts it, well knowing B's capability of fulfilling his promise. C then transfers B's obligation to some one else, and so this written obligation or evidence of debt, would pass from hand to hand, or be current, and from the use of it the thing itself would be what is called a *Currency*.

This simple consideration at once shews the nature of a currency; that its use is to facilitate the transference of debt from one person to another; and that whatever means be adopted for that purpose, whether it be gold, silver, or paper, is a currency.

Currency, then, is nothing more than the evidence of services having been rendered, for which an equivalent has not been received, but which can at any time be demanded. We may, therefore, lay down that *Currency* and *Transferable Debt* are *Convertible Terms*; whatever represents transferable debt is *currency*, and whatever material the currency may consist of represents *transferable debt*, and nothing else.

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