

siary to, and be regulated by, the great domestic wheel whose axis is in the bureau of production. Should any nation adopt this system, and the others did not, then that nation would undersell the world, and exchange would be most extensively in its favor. But when all the nations of the world adopt the natural law of money, as I trust they all will, sooner or later, and the basis of all transactions being then ready money, then the foreign exchanges will be a mere secondary affair. No present banking system, or its issues, will be legally disturbed; their notes will be gradually displaced under the new system and new money. All natural laws are conservative, and the best test of the soundness of the law which I advance is that every person and every kind of transaction in life will be benefited by it. Truly understood, natural laws do not pull down—they build up!

Wars, plagues, famines are but trifles in their effects and results as compared with the slavery of credit and the debasement of debt.

Debt in every shape, from a bar of soap to millions in government stocks or railway bonds, is abhorrent to the natural law of production; and mortgages on fixed properties, when general, as they are in the United States and Canadas, indicate the last round of the ladder in the career of credit here, as the fearful pauperism of Europe forewarns the end of the credit system there.

As debt increases, the productions of labor decrease in profitability; but as debt decreases the production of material substances, and of all other occupations, multiply in quantity and in profit, to the extent of debt discharged, by triple over triple, onward.

There can be no indebtedness created by a nation so