

The reader will not understand me to say that there is ever a period when the export trade is entirely suspended. Some or many commodities can always be exported to various markets. In taking wheat for an illustration, I wish merely to embody the change of price and value produced by an alteration of the proportions between money and commodities; the average alone must be considered in this illustration.

Nothing can be more certain than that any increase of currency here, in relation to commodities, beyond the same relation elsewhere, will make gold worth less here, in the same proportion, and send it abroad. A fall of one per cent. in the value of gold must be measured and determined by a rise of one per cent. in the average price of the commodities offered for sale. Commerce will discover this with infallible certainty, and take the gold. An average fall of one cent, therefore, in the price of commodities, by a reduction of that proportion of the currency, sinks that difference, and keeps our gold at home.

And here I would remark, that this fall of prices of one per cent., or ten, or fifty per cent., or whatever it may be, is precisely made good to us in the enhanced value of money. If fifty cents will buy as much of all property as one dollar, the value is the same. The effort to supply the additional sum, without increasing commodities, defeats itself, by degrading the value, in proportion to the increase, of money.

It is wealth—capital—that we want, not money. The less money we have in relation to commodities, the better; the more active will be the business, and the greater the prosperity of the country. We produce exportable articles abundantly, and can produce an abundance more. It is utterly impossible for us to prevent the supply of real money *if we use no other*. The only method of making money scarce in this country, is that which we adopt, of making debt plenty, by which money is made *relatively* scarce. Two-thirds of our currency is debt—a mad system of kiting between the banks and their customers—an enormous superstructure of debt is built thereon, keeping almost every trader in danger of bankruptcy. There is nothing else the matter with the business of this country. We are the most productive people in the world, by reason of our intelligent industry and the comparative absence of war, army, navy, idle privileged classes, paupers, and unproductive consumers generally.

Cultivating the arts of peace, with an education almost wholly devoted to utilitarian purposes, while other nations are wasting their resources in war and frivolity, we are growing strong; but we are contributing to them, of our earnings, many millions of good gold, yearly, for which we get no return. We thrive by vigorous labour in spite of the wasteful currency—not by it.

We create more property than any other people, according to numbers, and that remains in houses, ships, cultivated lands, and various merchandise, through all the financial revulsions. Thus we present the anomaly of a nation of great wealth, with very little money included therein, much debt among ourselves, which includes two-thirds of what we call our money—vigorous prosperity as a unit, with a people individually more generally bankrupt, care-worn, and distressed, than any other on the globe. This, of course, is more frequently the case with the manufacturer and traders than with farmers and mechanics. As to the traders, there are not five in a hundred, over 55 years of age, who have not been compelled to compound with their cre-