

MONEY AND BANKING.

GENTLEMEN :—

Monetary science has been rendered complicated by reason of the confused notions of writers on the subject. Its principles are few and simple, and, I trust, I shall be able so to present them, that you will readily comprehend them. When you do so, I may safely reckon on your assistance to overthrow the present Banking System ; than which a better system could not be devised to retard the material and social progress of the country.

I shall first distinguish between the resources and the wealth of a country. I will then explain what is Currency ; what is Money ; and what is the Measure of Value. I will shew how the Measure of Value can be affected ; and how it is affected by the present Banking system. I will then explain the meaning of Capital, to prove the fallacy of the theory in currency termed Lawism. When you thoroughly understand these several matters, you will be familiar with the fundamental principles of monetary science, and by them can test the soundness or fallacy of any currency scheme presented to your notice.

The Resources of a country are all those objects which, taken by themselves, are not wealth, but which are capable of being applied to the production of wealth. They comprehend, in the first instance, the objects upon which industry may be usefully employed ; such as fertile soils, minerals, forests, &c. ; secondly, the fund of industry which may be employed upon them ; and, thirdly, the power which puts