

in the fifth political maxim. It were to be wished that those, who are anxious to form a just opinion regarding coin and paper currency, would study the works of an author, whose "Inquiry into the principles of Political Economy," *was the labour of 18 years diligent research*, and whose works cannot be surpassed by those of any other political author, for ingenuity of thought, justness of reasoning, and soundness of judgment.

6. *On Public Loans.*

"As the object of the borrower is, to have interest low, the statesman who intends to borrow, must use all possible means to increase the quantity of money in circulation."

"But if coin alone be used as money, and if this coin be sent out of the country, when borrowed, and if what is sent away cannot be replaced, at will, the scheme of augmenting money becomes impracticable: it will daily become more scarce, more difficult to procure, and interest must rise higher every day. Symbolical, or paper money, that is created, must then be established at home, upon the firmest basis: this will enable every one to pay what he owes, consequently the taxes will be paid, the creditors will receive what is due to them regularly, money every year will augment in proportion as debts are contracted, and if borrowing do not augment