PREFACE.

A PORTION of the postulates on which this work is founded appeared in the winter of 1875-6 in "The Anglo-American Times," a journal published in London. My object was to direct attention to the desirability of embodying in a few simple, if not self-evident propositions, the ascertained and generally accepted principles of Monetary Science. Many friends and others for whose judgment I have much respect, to whom I had sent copies of the journal containing my articles, having expressed themselves warmly in favor of this plan of treating the money question, I determined to extend its scope, and to write the work I now have the honor to submit to the candid criticism of those who make economic science a study. One of the gentlemen referred to, Professor Bonamy Price of Oxford, an able analytical writer on Banking and Currency, in his usual frank and candid manner, wrote me promptly on receipt of the number of "The American Times" as follows: —

"So many thanks for your letter in 'The American Times.' It is exceedingly good; and I rejoice over it much, especially the postulates and principles. The 21st (35th in this work) is capital. I had the thought, but not definitely expressed. The meaning jumps on the reader, and masters him; and it is most true."