

we shall need to use very often in discussing our subject, and at the risk of appearing tedious I would ask your attention to a definition of these. It may seem quite unnecessary to define the meaning of such simple words which are daily in every one's mouth, but from actual observation I have found that most of the errors made in discussing the subject before us arise from misunderstanding the meaning of these terms, Wealth, Capital, Labour and Wages.

What does the term Wealth comprehend? Wealth consists of the products of labour which men need or desire. Many confound wealth with money, but money is merely a part of wealth and a very small part indeed, its use being to denominate our idea of the value of commodities and to enable us readily to exchange one portion of wealth for another portion. There is not more, perhaps, than twelve million dollars of money in this whole Dominion at the outside, whereas the wealth of the country is to be reckoned at many hundreds or thousands of millions. Money forms so small a part of wealth that we might leave it out of consideration altogether when speaking of wealth. Most of the transactions in trade and commerce and the paying of wages are done with bank notes, bills of exchange, &c., which really are not money, for properly speaking only gold and silver coin is money.

Bank notes, bills of exchange, bonds, &c constitute no part of wealth whatever. All the bank notes and bills might be destroyed to-morrow, but the sum of the wealth of the whole country would not be diminished thereby one fraction, except to the value of the paper and the printing on them. The wealth which the bills represented would still remain as it was, that is, the houses, mills, factories, machinery, clothing, farm products, furniture, jewellery, &c., and all those things which constitute wealth, would not be affected at all by the destruction of all the paper currency. The present ownership would be affected in law but that is all,—what one would gain, however, another would lose, and what one would lose another