

are to enjoy that degree of prosperity and comfort, that their intelligence and industry, coupled with the almost limitless resources of the country, entitle them to have and enjoy.

The prosperity of the United States can be largely accounted for by the determination of that government to be financially independent of other countries to as great a degree as possible, and the consequent large amount of medium of exchange it provided by purchasing enormous quantities of gold and silver bullion, and paying for it with certificates of small denomination which were made legal tender. And providing as well through its banking laws for the creation by local banks of whatever amount of medium of exchange a community required. Though I by no means believe that their banking laws are so much better than ours, that we should copy them.

The great majority of the people appear to be utterly oblivious of the fact that large and unexpected importation of goods caused by an actual though wholly artificial need for borrowing money in other countries, may and often does cause unemployment, even though the annual consumption of goods is as great as ever; for a family must eat even though nothing is being earned, and the charitable must pay the bill. During the idleness of any considerable part of the population, food and other goods are consumed, so it is not simply a question of no addition to the combined wealth being made for a time, or of standing still, but of previously created wealth being consumed or destroyed. And there may be a greater loss of wealth, through unemployment caused by borrowing than is created through the supposed beneficial effects of that borrowing.

The addition of intelligent, healthy and industrious individuals to our population should be heartily wel-