

There is the very best authority for every one of them. Those who hold to the narrower definitions point out that behind every cheque, every bank note, there must be somewhere or other gold dollars which the man who accepted that cheque or that note could get if he really wanted them. Therefore, they say cheques and notes are not money, but merely substitutes for money. On the other hand, there is the equally indisputable fact that bank notes and cheques (or deposits) are actually a very important and widely current medium of exchange, or money.

In such a case the student must take his choice of these definitions and be ready to defend it by reasonable arguments. The next lesson—that on credit exchange or banking—will further aid him in so doing.