

Thus all production resolves its profits into "properties," to be afterwards moved by a credit. Every thing called money, issued by Banks or Governments, is mere credit. Gold is not money, and there is only enough of it to form a "measure" of money. All the gold held by banks in "rest," is neither money nor the "evidences" of money. It is mere bullion, held by banks as a contingent against losses on their loans, and to create a species of confidence towards gaining a public credit for their "promises to pay" and deposits.

Gold is unqualified to become a money "evidence," from its limitations in quantity, and because of its fluctuating, merchantable character. Money, itself, is an invisible substance, emanating under a true law, however, from the net profits previously earned in the production of material substances.

A natural money is only limited by the amount of net profits requiring it, and by the amount that fixed properties can absorb in creating further production with the same.

A natural money needs no redemption, but should continue always growing, as the producing properties increase, and should be intrinsically valuable, by being indoctrinated in every value of the whole nation, inasmuch as all properties are dependent on it for their value, and have had a full "measure" of the money in gold expended in their behalf, and been increased in value to the extent of the money motor supplied, and of the sum not drawn away by taxation and tariffs.

The boundary of all nations is naturally designed to fall within the convenient evolutions of the industrial economy, and the expenses of a government naturally